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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Austria	12 S.	Kenya	Shs 6.00
Belgium	20 B.Fr.	Lebanon	£2.00
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
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Iran	40 Rials	Turkey	T.£ 3
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Israel	I.£ 5.00	Yugoslavia	15 D.

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From Shaba Fighting

risoners Displayed Crowd in Kinshasa

A, Zaire, April 20 President Mobutu of Zaire today pre- first two prisoners urgency fighting in ace to a mass rally g the bandaged cap- 0 chanting Zairians. them, death to young Zairian cried ers, wounded in the eck, stood limply in t a football stadium, n President Mobutu

ers were taken in a ive by government ted by Pygmy bow- e advancing slowly angese rebels from ining town of Kol- d to recapture the tshatsha about 750 st of Kinshasa.

atic appearance of s—which had not announced before- to the crowd's en- he capital, far from and where there reminders that the ontinuing.

ress conference, the d that they had panied by Cuban they entered this month, and that trained by Cubans in Angola for two e the invasion.

in in groups of 25 ere 42 Cubans with captive. "But they e we were captured vere no Cubans at

ents were translated by a government of-

At the rally, President Mobutu condemned alleged Soviet involvement in the Shaba fighting.

The Soviet Union, Cuba and Angola have denied allegations of involvement, but President Mobutu, referring to the Kremlin's disclaimers, said: "They are liars."

In latest official accounts of the fighting, government forces are said to have "almost encircled" the town of Mutshatsha, the fall of which would be a major psychological victory for the government's troops, who are also supported by 1,500 Moroccan troops.

French Pledge Support

DAKAR, Senegal, April 20 (UPI).—France and 18 French-speaking African countries opened a two-day summit conference today with a proposal before them for a joint armed force to block foreign interference and a promise of French support.

French President Valéry Giscard d'Estaing said Africa could "count on" France for the kind of help provided earlier this month when French planes airlifted Moroccan supplies to Zaire to aid in the fight against the insurgency in Shaba.

The French President said the only path for Africa is "your refusal to become the stake in a foreign competition on your continent, contrary to your national interests."

Before the summit was a suggestion from the conference host, Senegalese President Leopold Senghor, for "a common defense pact designed to bar the way to any form of foreign interference in Africa."

utu Seeks to Fill U.S. Plane th $60,000 in Liquid Assets

By George C. Wilson

HINGTON, April 20 (WP).—President Mobutu Sese Zaire, despite the war he has on his hands, wants built C-130 loaded with Coca-Cola before it is delivered

ngs must go better with Coke," a stunned administra- ial said in confirming that "Mobutu has been asking lot of Coke." The official added that the C-130 is the y delivery vehicle but not necessarily the only one. government official said that Mr. Mobutu intends to ,000 on Coke and recently notified the U.S. govern- hat intention through the U.S. Embassy in Kinshasa.

nited States is sending Zaire what is officially labeled l" military support in the conflict that broke out when a force of former Katanga gendarmes crossed Angola into Shaba (formerly Katanga) Province. ca-Cola executive in Atlanta said yesterday that he heard about Mr. Mobutu's plan, but quipped: "I'm n't Pepsi." He said that $60,000 would buy a lot of e bulk price of between 1 and 2 cents a ounce. e Mobutu wants to drown the enemy in Coke," was

-130 transport plane Mr. Mobutu will buy with $15 U.S. aid is expected to fly to Zaire from Dobbins Base in Marietta, Ga., within the next few weeks.

Readies a New Town ightists on West Bank

, April 20 (UPI).— rs have established in the occupied West dan as a clear-cut ty for an extreme that eventually will

ement, known as e first to be situated maria, near the 1967 Jordan and the set up in the West re than a year. farmer-soldiers of Nahal branch moved doned police station tents in the area nder authorization ernment's Settlement

ion from local Arabs y populated area was army spokesman said.

ettlements

to 18 the number of ments in the West from Jordan in the East war. ment, situated about of the old frontier e West Bank town was set up on behalf sition rightist Gush ement.

rs will take it over lly settled by Nahal. nim tried to move ot in February, but by helicopter-borne

ment has established ttlement called Ka- Nablus, the biggest West Bank and the e-scale Arab rioting

on by the Settlement headed by Minister tfolio Israel Galili, to wish habitation of taken a month be- eneral elections and was a political move inning votes for the r party, headed by Defense Minister Shimon Peres.

Mr. Peres is Labor candidate for prime minister.

The Jerusalem Post quoted the Arab leader of Mas'ha village, Hassan Ibrahim Hammad, as saying that the Israelis had not approached any of the 600 villagers with offers to buy their land.

Meanwhile, in Israel, thousands visited the graves of war dead today in memorial services on the eve of Israel's 29th Independence Day.

Cars and buses came to a halt in the streets and drivers got out to stand at attention for a two-minute silent vigil signaled by the wail of air raid sirens.

United Press International.

Portuguese Premier Mario Soares at the United Nations.

U.S. Aid Expected

Soares, at UN, Says Lisbon Seeks $1.5 Billion in Loans

UNITED NATIONS, N.Y., April 20 (UPI).—Premier Mario Soares of Portugal said yesterday that his government is seeking a loan of about $1.5 billion to settle its balance of payments problems by 1981 or 1982.

Mr. Soares said that other allies, mainly Western European countries, also would be asked to aid Portugal.

He discussed Portuguese politics at a news conference at the United Nations after meeting with Secretary-General Kurt Waldheim. He left New York today for a two-day visit to Washington, where he plans to meet with President Carter, Secretary of State Cyrus Vance and other members of the Cabinet.

Mr. Soares said that the rapid decolonization process had brought Portugal heavy financial burdens.

"Obviously this contributes to our serious economic and financial situation," he said. "We think, in the meantime, that we have conditions to assure economic recuperation of Portugal within a period of three to four years, if we get help in solving our hard and serious balance-of-payments problem."

Several Plans

He said that the United States had executed several economic assistance plans. "We are now discussing aid with the United States in a very concrete manner," he said. "Naturally, it is not the United States alone that could help us. The European nations especially could also contribute."

Portugal is also interested in getting credit from Arab countries, he said.

Mr. Soares estimated Portugal's present balance-of-payments deficit at $1.1 billion and said that austerity measures would reduce it to about $700 million next year. He said the nation's inflation rate was about 20 per cent.

At a reception after the news conference, U.S. Ambassador to the UN Andrew Young presented Mr. Soares the annual award of the International League for Human Rights "in tribute to his courageous defense of democracy and freedom in Portugal."

In reply to a question, Mr. Soares said there was no question about the U.S. base in the Azores, but he stressed that there must be some compensation, particularly to residents in the area.

He also said that Portugal is seeking to establish diplomatic relations with China and that some indirect contacts have been made.

Mr. Soares talked for about an hour with Mr. Waldheim. "I was able at the same time to give the Secretary-General a picture of the Portuguese political, social and economic situation," he said. He said that they also discussed problems connected with the Portuguese decolonization and events in Zaire.

In East Timor, Mr. Soares said, "We feel that the problem has overtaken us. Therefore, we have given it to the United Nations to solve."

Carrot-and-Stick Approach

President Calls on Congress To Support Energy Program

By Fred Farris

WASHINGTON, April 20 (IHT).—President Carter urged Congress tonight to help put the nation on an energy-saving regime that would include a tax increase of up to 50 cents a gallon on gasoline and tough new levies on gas-wasting cars.

Following up his speech Monday calling for sacrifice by all Americans, Mr. Carter outlined the provisions of his complex plan in an address prepared for delivery to a joint session of Congress. The program is aimed more at conserving fuel than at expanding oil and gas production, a fact that already is generating opposition in Congress and some industry quarters.

Congressional leaders have predicted his gasoline tax rise may be hard to enact into law.

The President's program, which was developed by energy chief James Schlesinger, uses a carrot-and-stick approach and calls for almost immediate moves to make energy waste cost more and to reward those who conserve fuel.

A White House statement said the package would add about four-tenths of 1 per cent to the annual inflation rate through 1985 but would have "generally positive impacts on the economy."

The plan includes a tax that would add a maximum $449 to the price of 1978 model cars, which go on sale this fall, if their fuel consumption is less than 13 miles a gallon. But it would reward those that get good gas mileage with rebates ranging up to $473. The auto mileage tax would rise to a maximum of $2,488 on 1985 cars that deliver less than 12.5 miles a gallon. However, cars with high efficiency would win rebates to their buyers as high as $499 in 1982.

The gasoline tax, which had stirred most dissent among congressional figures previously briefed on the program, would begin at 5 cents a gallon starting Jan. 15, 1979, unless gasoline consumption has increased less than 1 per cent. It was called a "standby" tax, but experts predicted it would take effect if Congress passed it, which is by no means certain.

After the first year, the fuel-saver tax would continue rising in 5-cent increments each year that consumption rose. Mr. Carter said Monday night his 1985 goal is to reduce gasoline consumption by 10 per cent from its present level.

Other provisions include continued federal price controls on oil and natural gas, taxes on domestically produced oil that would raise its cost to the world market level by 1980, and price ceilings on natural gas to make its cost equivalent to that of domestic crude oil.

A number of congressmen had complained about the impact of the gasoline tax on low-income families, but Mr. Carter's plan meets these objections through a system of tax credits to low-income taxpayers.

"Any funds collected would be rebated to the American people progressively through the federal income tax system and by direct payments to people who do not pay taxes," a White House fact sheet said.

Mr. Carter reiterated his energy goals, which are:

- To reduce the annual increase in U.S. energy use from 4.6 per cent to less than 2 per cent.
- To cut gasoline use to 10 per cent below current consumption.
- To insulate 9 out of 10 homes and other buildings and put solar energy devices in more than 2.5 million homes by 1985.

Officials predicted that if those goals were reached, oil imports in 1985 will be at the same level as now—some 7 million barrels a day—rather than the 16 million barrels projected by current growth patterns.

Mr. Carter asked the nation and Congress to embrace his complex, many-sided plan to avoid the "catastrophe" of the nation's fuel needs outrunning assured supplies, which he has said could sap the strength and independence of this country.

He told the Cabinet this morning, before Mr. Schlesinger outlin-

(Continued on Page 2, Col. 7)

To Avoid Seeming to Back Bhutto

U.S. Bars Tear-Gas Sale to Pakistan

By Richard M. Weintraub

WASHINGTON, April 20 (WP).—The State Department said yesterday that it has blocked a shipment of tear gas to Pakistan.

More than 170 persons are reported to have died there in the last few weeks in clashes primarily between security forces and opponents of Prime Minister Zulfikar Ali Bhutto.

"Conditions have changed substantially in the four weeks since the license was issued," the department said in response to a question about the $68,000 shipment.

The continuing demonstrations against Mr. Bhutto's government have raised serious questions on the part of experienced observers on how long the Prime Minister can maintain his hold on power. Shipment of tear gas at such a time could be interpreted as a U.S. endorsement of the Bhutto government.

Pakistani police reportedly are using huge amounts of tear gas in the confrontations with Mr. Bhutto's opponents. They claim that he rigged the March 7 national elections and are demanding his resignation.

A State Department official stressed that the decision over the tear gas is "an isolated one" and is not an indication of any shift in U.S. policy toward Pakistan.

• Mr. Bhutto rules out resignation, claims "the people are behind me." Story Page 5.

Negotiations are under way between the two countries on a broad range of issues, including U.S. opposition to Pakistan's purchase of a plutonium reprocessing plant from France and Pakistan's bid to buy 110 A-7 fighter-bombers.

The Carter administration has requested $98 million in economic assistance for Pakistan for next year and some observers believe that the figure could go even higher.

The original order for tear-gas canisters and launchers was placed before the March 7 elections, but a State Department decision on the required export license is understood to have been delayed until after the election so as not to give the impression of trying to influence the voting.

The license was issued March 17, after riots and demonstrations against Mr. Bhutto had begun, but before there was any indication that his government could be placed in jeopardy.

But Later Reform Hinted

Treasury Opposes Delaying Tax on Americans Abroad

By Robert Siner

WASHINGTON, April 20 (IHT).—The Carter administration opposes a one-year delay in tax increases for Americans living and working abroad and in the abolition of the sick pay exclusion, the Senate Finance Committee was told yesterday.

Emil Sunley, Deputy Assistant Treasury secretary for tax policy, said that while the administration might not be opposed to tax relief of Americans overseas, the place for relief would be in the tax reform bill that President Carter plans to send to Congress in September.

The official indicated that the opposition to the proposed delays, which would retroactively remove the new tax liabilities for sick pay and foreign income from 1976 income, was based mainly on the Treasury's belief that administrative chaos would occur if the Internal Revenue Service were deluged by more than a million amended tax returns. Most taxpayers have already filed their 1976 returns.

Asked about the possibility of a presidential veto, Mr. Sunley strongly indicated that if the provisions delaying the effective dates of the new taxation of income earned abroad and on sick pay were the only objections to the tax package now in Congress, President Carter would accept the bill.

Both Ways

However, he said that if the sick pay exclusion and foreign income delay were in a separate bill they would be much easier to veto. There is a chance that the proposed delays could arrive at the White House both as part of a larger bill and in a separate measure.

The Senate Finance Committee has adopted, as part of the tax bill now on the Senate floor, a one-year delay in applying provisions of the Tax Reform Act of 1976 which:

- Abolished the sick pay income exclusion of up to $100 per week and substituted an exclusion of up to $5,200 per year for retirees who are totally disabled.
- Reduced the foreign income exclusion to $15,000, except for overseas workers for U.S. charities, made income earned abroad in excess of the excluded amount taxable at the higher rates that would apply if the exclusion were not made and made foreign income taxes paid on the excluded amount ineligible for use as credit against U.S. income taxes.

A companion tax bill, already passed by the House, does not contain language delaying these provisions, so if the Senate passes the bill as it now stands, the

(Continued on Page 2, Col. 7)

Low-Cost Atlantic Air Shuttle Recommended by U.S. Agency

WASHINGTON, April 20 (AP-DJ).—The U.S. Transportation Department yesterday recommended to the Civil Aeronautics Board that Laker Airways of Britain be permitted to operate its proposed low-fare, no-reservation shuttle flights between London and New York.

In comments sent to the CAB, the department said its support of Laker service is warranted because of the potential cost-saving to consumers.

Laker proposed in 1974 to charge $92 in summer and $80 in winter for one-way transatlantic fares. Tickets would be sold only at the airport starting six hours before flight time on a first-come, first-served basis. There would be no specified length of visit in the country of arrival, a requirement of other low-fare plans now available.

The least expensive round-trip fare now available is a tour group rate of about $380 which requires purchase 60 days in advance and a minimum 10-day stay. A regular round trip New York-London ticket with no advance purchase and a stay of 14-21 days costs $631.

In London a Laker spokesman today said it hopes to begin its "skytrain" service this summer, possibly in July.

Salvador Bars Negotiations To Free Kidnapped Minister

SAN SALVADOR, April 20 (AP).—The government today decided that it would not negotiate with kidnappers who are theatening to kill Foreign Minister Mauricio Borgonovo if 37 political prisoners are not released, a reliable diplomatic source said.

The source said that a high military official informed the foreign diplomatic corps of the government's decision, made at a meeting President Arturo Armando Molina held with the general staffs of the armed forces and his top security chiefs.

Rafael Rodezno, a spokesman for the government's Information Department, said that Gen. Molina has been meeting with the Cabinet "to adopt a resolution on the manner in which the government is going to act in the kidnapping of Borgonovo."

He refused to elaborate.

This was the first official confirmation from the government that Mr. Borgonovo had been kidnapped.

Mr. Borgonovo, 37, was kidnapped early yesterday by a leftist terrorist group that identified itself in notes distributed to newspapers as the Farabundo Marti Popular Liberation Front.

Mr. Borgonovo, a 1961 engineering graduate of the Massachusetts Institute of Technology, is a member of one of the country's most prominent families. He heads a steel firm and is a coffee exporter.

The Marti Front is named for a peasant leader assassinated during a 1942 peasant uprising that was quashed by dictator Maximiliano Hernandez Martinez.

Student leaders, doctors and a labor leader were among the 37 prisoners whose freedom was demanded. Half of them are members of the Marti Front, informed sources said.

A communiqué from the front demanded that the prisoners be sent to Mexico, Venezuela, Cuba or Costa Rica and that no police accompany them. Another communiqué said that the kidnapping was "an armed operation within the framework of prolonged revolution" against the 10-year-old regime of the rightist National Conciliatory party.

Soviet Grand Plan to Reverse Flow of Rivers Stirs Ecological Fears

Waterways Would Feed Volga Basin, Deserts

By Robert C. Toth

MOSCOW, April 20.—The scheme is as grand in scale as it is simple in concept: To reverse north-flowing rivers that now empty "uselessly" into the Arctic Ocean, and send their waters south instead, to feed the thirsty Volga basin and irrigate Central Asian deserts.

In the United States, it would be akin to turning an upper branch of the Columbia River—the Snake, perhaps—and pumping the water across the continental divide, into the North Platte and eventually into the Mississippi.

All aspects of the project, whose aim is to defeat the northern tilt of the Soviet land mass, are staggering:

- Cost: First stage, in European Russia, about 1.8 billion rubles ($2.4 billion). When Siberian rivers are reversed, particularly when northern Siberian waters are shunted into Europe through the Ural Mountains, the cost will multiply 100 times.
- Excavation: About 350 million cubic yards in the first stage, which is enough to build a yard-wide wall 25 feet high around the world. Eventually up to 17 billion cubic yards will be moved, equal to 100 times more than was dug out for the Panama Canal.
- Time: 15 years for the first stage, due to start in 1980, says project director Gurgen Sarukhanov. Siberian diversion projects would start about 1990 and continue to 2030 or 2040.
- Water: 25 cubic kilometers a year, or about 6.5 trillion gallons, diverted in the first stage. That much water could irrigate almost 13 million acres, or considerably more than the area of California. Eventually up to 300 cubic kilometers may be diverted, equal to the average flow of the Mississippi for six months. It is also 16 per cent of the total fresh water flow from Soviet rivers into the Arctic Ocean.

Care Is Promised

Ecological fears are on the same grand—indeed global—scale. No one knows how real they are, and the Russians claim they will move carefully and after much study.

Soviet engineers have decided not to use atomic explosives to dig a canal running from the Pechora River to the Kolva River through a rocky spur in the Ural Mountains. In a recent interview, Mr. Sarukhanov said that the canal has been rerouted in the final plan to pass through sandy soil only. Nuclear blasts will not be needed to dig it, he said.

Ecologists may have influenced the rerouting. Their concerns have been the largest single obstacle to the diversion scheme, and engineers may have changed their plans to avoid adding radiation to an already formidable list of environmental fears.

Some environmental effects will tend to balance others. Reduced fresh water flow into the Arctic would raise the ocean's salinity and slow ice formation, on the one hand, but it would also mean less heat input into the Arctic, which would increase ice formation. But unless the two cancel out exactly, the climate for the top half of the world could feel some effect.

Other fears are that cooler northern waters going south in huge quantities could change temperature, rainfall patterns and other weather conditions, and—for the most far-out speculation—slow the rotation rate of the earth.

Local Concern

Soviet scientists dismiss such cataclysmic concerns as unfounded. In conversations with U.S. ecologists, they admit that significant changes can be expected, but on a local scale.

A new dam that impounds a reservoir having a 1,000-square-mile surface area, for example, would be certain to affect temperatures and humidity in its vicinity. And slashing 10 per cent to 20 per cent of a river's flow could affect fish life, navigation conditions and create other problems in the river and in the sea into which it discharges.

The idea of diverting northern waters was first voiced here in the 1920s but only in the last 15 years has it received serious study. The rationale is straightforward.

More than 85 per cent of the people, the industry and the arable land of the entire country are in those parts of European Russia served by south-flowing rivers. But these rivers carry only 45 per cent of the total water flow of European Russia, with 55 per cent going north. Thus water resources in the north are eight to nine times greater per capita, per unit of industrial investment, per acre, than in the south.

Other competing pressures also exist in the diversion program. More than 85 million acres are to be under irrigation in the Soviet Union by 1985, about 2 1/2 times more than now. Most of it will be in Central Asia and Kazakhstan, and most of it will grow cotton. But synthetic-fiber manufacture, which also takes huge amounts of water, is to be greatly increased, as well, and those factories are in Europe.

The Volga would benefit first because diversion to it is cheaper and easier, and the need greater than in Asia.

Water now taken from the Volga for irrigation, moreover, is primarily responsible for the

(Continued on Page 2, Col. 1)

Vance to Visit Spain, Iran After U.K. Talks

WASHINGTON, April 20 (UPI).—The State Department announced today that Secretary of State Cyrus Vance will go to Madrid and Tehran after next month's economic summit meeting in London.

After that, Mr. Vance will fly back to Washington, but it is expected that he will return to Geneva in the latter half of the month for the scheduled continuation of disarmament and Middle East talks with Soviet Foreign Minister Andrei Gromyko.

At Rights Trial in Strasbourg

U.K. Lays Abuses in Ulster To Troops Upset by Losses

STRASBOURG, April 20 (Reuters).—Britain today blamed assaults by troops and police on guerrilla suspects in Northern Ireland to the men's anger over their heavy casualties.

A British lawyer, Brian Hutton, told the European Court of Human Rights of strict rules to protect the arrested from ill-treatment and an official ban on violence during interrogation.

He was beginning Britain's defense on the second day of an international trial. Britain is accused by Ireland of systematically torturing detainees in the conflict with the Irish Republican Army.

Mr. Hutton said soldiers and police were under stress and 435 of them had been killed and 5,791 injured since 1969. He said it was wrong—but not surprising—that some of them vented their anger in physical assaults on IRA suspects, he said.

Mr. Hutton said there was no pattern in the assaults to suggest that authorities had connived in the early 1970s at violent means of interrogation

He listed regulations forbidding coercion during questioning and said detainees were given compulsory medical checks on arrest and before release. Men who alleged they were assaulted had a right to copies of the medical reports, he said.

He said that of 218 members of the security forces prosecuted between April, 1972, and January, 1977, 155 were convicted.

The safeguards showed that British courts offered a genuine and effective remedy to proven ill-treatment of detainees, Mr. Hutton said.

Britain has denied Irish charges that 14 investigated cases of ill-treatment amounted to torture and the court is also considering more than 200 other cases that have been alleged.

Irish Attorney General Declan Costello accused Britain yesterday of making the torture of detainees an "administrative practice." He charged also that Roman Catholics suffered from discrimination when internment of guerrilla suspects was in force.

The hearing is expected to end on Friday but a verdict is not expected before September.

Blast Kills Youth

BELFAST, April 20 (UPI).—A car exploded today as a funeral procession assembled in the predominantly Roman Catholic Ardoyne district, killing one youth and injuring about 30 other persons, police said.

A large crowd had gathered outside a house for the funeral of Trevor McKiddin, 19, who was shot and killed by army patrols Sunday when he refused orders to stop while carrying a gun. The gun was an air rifle.

The bomb exploded as the crowd that had formed for the funeral procession waited for the coffin to be brought out of the house.

The blast scattered debris over a wide area. Fourteen of those injured were reported to be women.

The youth who was killed had just left a pool hall to join the funeral march and was walking past the car. He caught the full force of the explosion.

London Rally Rejects More Curbs on Pay

LONDON, April 20 (UPI).—An estimated 2,000 militant trade unionists today marched through central London to protest the Labor government's anti-inflation pay curbs policy.

Demonstration organizers had predicted a turnout of between 10,000 to 20,000, but a heavy rain prevented many from coming.

"We had special trains to bring our people from Birmingham and Manchester, and hundreds of others came by coach from all over the country," organizer Derek Robinson said. "I suppose the rain has stopped people living nearer London from turning out."

The demonstrators marched from Speakers Corner at Hyde Park—while Queen Elizabeth was planting a tree in another part of the park—to the Houses of Parliament.

Passing Trades Union Congress headquarters, the demonstrators chanted, "Social contract out!"

They object to the government-trade union "social contract" agreement in force for the last two years. It put a limit on wage increases that was much lower than the nation's current inflation rate of 17 per cent a year.

The government wants to extend the social contract for another year, but many militant unionists oppose any extension of the accord.

U.S. Will Heed 5 Latin Nations' Rejection of Aid

WASHINGTON, April 20 (UPI).—The State Department informed Congress yesterday it would abide by the decision of five Latin American nations to reject more than $70 million in U.S. military sales credits in protest over the Carter administration's strong human rights campaign.

"We will initiate action to amend our program request accordingly," Richard Ericson, deputy director of the State Department's Bureau of Politico-Military Affairs, told the House International Security Affairs subcommittee.

The five countries, all military-controlled, are Argentina, Brazil, El Salvador, Guatemala and Uruguay.

According to the fiscal year 1978 budget report, the administration had requested the following for these countries: Argentina, $15.7 million; Brazil, $50.1 million; El Salvador, $3.1 million, and Guatemala, $2.1 million. There had been no equest for Uruguay, which was eliminated last year from the Security Assistance Program.

Paris Envoy Rumor

DURHAM, N.C., April 20 (UPI).—Duke University president Terry Sanford, a former North Carolina governor and twice Democratic candidate for president, has declined an offer by President Carter to be ambassador to France, university sources said today. Mr. Sanford declined to confirm or deny the report

Spanish General Fired for Report Of View on Reds

MADRID, April 20 (UPI).—The government today fired an army general who, according to the newspaper Diario 16, was chief of the service responsible for distributing an unauthorized version of the military's reaction to the legalization of the Communist party.

The official state gazette published an order signed by King Juan Carlos and Army Minister Gen. Felix Alvarez-Arenas relieving Gen. Manuel Alvarez Zalba as chief of the military and technical secretariat of the Ministry of the Army.

Another member of the secretariat, Lt. Col. Federico Quintero, also lost his job. Col. Quintero was Madrid police chief from 1972 to last year.

Documents published yesterday by Diario 16 said that Gen. Alvarez-Arenas charged the military secretariat with "inadmissible lack of seriousness" for distributing to army officers a document which neither he nor the army chief of staff had approved.

The document in question said that the army made several "demands" on the government. Gen. Alvarez-Arenas said that it "expressed things that do not correspond to reality and have the danger of producing great confusion among commands."

Soviet River-Reversal Plan Stirs Environmental Fears

(Continued from Page 1)

shrinkage of the Caspian Sea, into which it flows. The level of that sea, whose valuable products include caviar, has dropped an average of 1.8 feet per decade, but that rate is expected to increase to 2.4 feet per decade by 2000.

By 1990, the Caspian will need 50 cubic kilometers more water a year, the Volga will need 25 and the sea of Azov, into which the Volga flows via canal and the Don River, will need another 25—all told, 100 cubic kilometers a year needed then, when the first stage of the European diversion effort will be providing only an additional 25.

So the Soviet Union, like most other countries in the world, has no hope of catching up to demand until well into the 21st century. The figures also strongly suggest that Siberian rivers will have to be tapped for Europe's needs despite vastly greater costs.

Western scientists are awed and concerned at the magnitude of the schemes. Some are dubious on engineering as well as ecological grounds.

And U.S. ecologists have expressed interest in joining Soviet scientists, under existing environmental cooperative programs, in studying potential dangers. The Soviet experts, however, after dismissing fears of global changes, brush off such suggestions.

Every Soviet scientist speaks of the need to "measure seven times, cut once"—an old Russian tailor's proverb. But they seem bent on doing all the measuring themselves even though, if they err, more than the Soviet Union will be affected.

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United Press International.

SIGNS OF CIVILIZATION—Rising in front of Milan's Duomo, like a monument to pollution, are sacks of garbage left there by striking sanitation workers.

But Lauds Progress

Nyerere: Socialism a Long Way Off

By David B. Ottaway

DAR ES SALAAM, April 20 (WP).—In a remarkably frank assessment of 10 years of trying to build socialism in Tanzania, President Julius Nyerere has concluded that his country is "certainly neither socialist nor self-reliant" and that the goal of making it so "is not even in sight."

But he also asserts that Tanzania has taken "very important steps" toward its objective of becoming a socialist state and that the Tanzanian "national ethic" is already a socialist one.

The 51-page document, called "The Arusha Declaration Ten Years After," is probably the most honest self-criticism of a government's performance by an African leader still in power. It was written in January and has just recently gone on sale to the public and been distributed to government and party offices for study and discussion.

The Arusha Declaration, named after the town in northern Tanzania where it was adopted in January, 1967, first spelled out Tanzania's commitment to a socialist policy. It has provided the ruling party, the Tanganyika African National Union, recently renamed the Revolutionary party, with its guiding ideology and program of "ujamaa," or communal villages.

Mr. Nyerere has greatly encouraged an active debate by allowing outside scholars and his own people to criticize and write about the Tanzanian experiment.

He has also gained phenomenal amounts of international financial support for his experiment. Tanzania receives about $300 million annually in foreign aid, one-third from the World Bank and another third from the Scandinavian countries. The rest is provided by a broad spectrum of Communist and capitalist states, including China, the Soviet Union and the United States.

"Ten years after the Arusha Declaration," writes Mr. Nyerere, who is known as "Mwalimu," or teacher, "Tanzania is certainly neither socialist nor self-reliant. The nature of exploitation has changed but it has not been altogether eliminated. There are still great inequalities between citizens. Our democracy is imperfect. A life of poverty is still the experience of the majority of our citizens."

Furthermore, he says, "our nation is still economically dependent upon the vagaries of the weather and upon economic and political decisions taken by other peoples without our participation or consent."

But Mr. Nyerere found no reason to be discouraged by these failings, saying that Tanzania's not yet being socialist was "neither surprising nor alarming."

He noted, as major achievements of his government, that, "First and foremost, we in Tanzania have stopped and reversed a national drift toward the growth of a class society based on ever-increasing inequality and the exploitation of the majority for the benefit of a few.

"We have changed the direction of our national development so that our national resources are now being deliberately directed toward the needs of this nation and its people," he said.

Secondly, he said, Tanzania has established "some of the attitudes which are necessary to the development of socialism . . the argument now is not on the principle but on how, and how fast, we can move" toward socialism.

The Tanzanian leader listed the following successes of the first ten years of building socialism under his leadership: "Reasonably good progress" toward providing the country's 14 million people with basic health, education and transportation facilities; the establishment of public institutions necessary to establish Tanzanian control over the economy; the resettlement of "virtually our entire people" into 7,684 villages so that the government can now provide them with public services; a trebling of the value of industrial production and a nearly tenfold increase in government spending on agricultural development; the reduction in the disparity between the highest and lowest incomes in the public sector, and far greater direct participation in local government.

Shortcomings

The President also discussed in detail what he regards as the country's current economic, social and political shortcomings. Chief among these, he said, was the government's heavy dependence on foreign aid and deficit financing and its failure to take seriously its own doctrine of self-reliance.

"The fact is that we are still thinking in terms of 'international standards' instead of what we can afford and what we can do ourselves," he said. "The present widespread addiction to cement and tin roofs is a kind of mental paralysis . . . people refuse to build a house of burnt bricks and tiles; they insist on waiting for a tin roof and 'European soil' (cement)."

Another major failing he mentioned was "only a negligible real improvement" in the "per capita standard of living."

The annual increase in the country's national income, he said, was slower after the declaration of socialism than before. Industrial plants are generally running well below capacity, often 50 per cent or less, he wrote.

Mr. Nyerere ended his report with a warning to his people of "very difficult" economic problems for three to four years and a call for a major effort to increase production. "There is a time for planting and a time for harvesting," he said. "I am afraid for us it is still a time for planting."

Spanish Workers in Germany Air Grievances to Monarch

BONN, April 20 (AP).—King Juan Carlos of Spain, looking somewhat ill at ease in a crowd of workers, heard impassioned calls today for aid to children of 120,000 migrant Spaniards living in West Germany.

"Viva el Rey! Viva España!" about 150 of the King's countrymen shouted as they pressed close to the 39-year-old monarch on the second day of his state visit to West Germany.

The workers—who had been screened—shook hands with the King and Queen Sofia in their ambassador's residence before emerging into the sun-drenched driveway for the 20-minute, face-to-face meeting.

"I told him the biggest problem is discrimination against our children in German elementary schools. Most of our children never graduate," Manuel Romano said.

The King listened politely—nodding and smiling—as Mr. Romano, a leader of the Federation of Spanish Parents in West Germany, joined three other men in airing their grievances.

Two of the men spoke in loud tones, and the King appeared embarrassed by their fervor, but the workers seemed satisfied with their hearing.

Royal Promise

"The King promised he would try to help solve our problems," Mr. Romano said.

"We discussed the development of democracy in Spain and the possibility of giving the vote to those of us living abroad," said Mr. Romano, 40, a native of Ciudad Real.

The royal couple's stay in West Germany is the first visit to this country by a Spanish head of state in 40 years.

"Gastarbeiter" (guest or alien workers) began coming in large numbers to West Germany in the 1960s as the country's "economic miracle" of recovery from World War II got into full swing.

Better wages than they can earn in their own countries make them long-term residents of West Germany, and they complain about being treated like second-class citizens while they stay and contribute to the West German economy.

Emphasizing his concern about their problems, the King plans to meet with Spanish workers in Bremen and Stuttgart before flying home Saturday morning.

Connecticut Passes Anti-Concorde Bill

HARTFORD, Conn., April 20 (UPI).—The Connecticut House of Representatives yesterday passed a bill preventing the supersonic airliner Concorde from landing in the state except in emergencies. Gov. Ella Grasso, a long-time opponent of the Concorde, is expected to sign the bill, which was passed by the Senate earlier this month.

Although no plans have been made for Concorde landings in Connecticut, Gov. Grasso and the legislature wanted to make sure the state is protected if the federal government rules the French-British plane can land in the United States.

Spain Ratifies 2 Accords on Trade Unions

GENEVA, April 20 (NYT).—Spain officially notified the International Labor Organization today of its ratification of two international conventions on the right to organize independent trade unions.

Both conventions were drafted by the annual assembly of the ILO, a specialized agency of the United Nations. The agency's 134 member states are represented at the assembly by trade unions and employer associations as well as by governments.

Spain's failure to uphold internationally recognized trade union rights during the Franco regime often brought it into conflict with the ILO.

Under one convention, adopted in 1948, ratifying governments are pledged to guarantee both workers and employers the right to "establish and, subject only to the rules of the organization concerned, to join organizations of their own choosing without previous authorization."

This international pact on freedom of association has now been ratified by 86 nations in all.

Worker Protection

The second convention ratified by Spain insures workers "adequate protection against acts of anti-union discrimination in respect of their employment." Now accepted by 103 countries, this treaty was approved by the ILO in 1949.

The Spanish minister of labor, Enrique de la Mata, presented the documents confirming the ratifications to Francis Blanchard, ILO director-general, in a private ceremony.

An ILO announcement said that ILO principles had served as a reference in preparing the "fundamental changes" that it said Spanish trade union legislation had recently undergone.

A three-man "study group" appointed by the ILO to make an on-the-spot survey of trade union conditions in Spain following complaints by trade union federations found in 1969 that there were "persons imprisoned for activities which could be regarded in other countries as legitimate trade union activities."

But Quick Ratification Unlikely

Carter Backs U.S.-Turkish Acc

By Bernard Gwertzman

WASHINGTON, April 20 (NYT).—The Carter administration, at the end of a three-month review of policy in the eastern Mediterranean, has decided to endorse the controversial four-year, $1-billion bases agreement with Turkey signed over congressional opposition by former Secretary of State Henry Kissinger last year but never approved on Capitol Hill.

As part of a package of proposals to be made public tomorrow, the administration will not ask Congress, however, for prompt action on the pact, which has been bitterly opposed by Greek-Americans. Rather, eventual passage will implicitly be linked to Turkish concessions on the Cyprus issue, the heart of the Greek-Turkish controversy in the eastern Mediterranean that has weakened the Western alliance.

The administration will ask Congress also, pending future action on the defense cooperation agreement, to again partially lift the arms embargo against Turkey, instituted by Congress, and allow Turkey to purchase on credits or cash $175 million in military equipment in the next fiscal year.

F-4 Phantoms

This would be an increase of $50 million over the current ceiling. In addition, Congress will be asked to permit an additional exemption of some $50 million to $55 million for continued purchases of F-4 Phantom jets in the fiscal year beginning Oct. 1.

Although the administration has combined these steps—applauded by the Turks—with moves not to their liking, the entire package already has drawn criticism from members of Congress informed of the plan in recent days. A new congressional-executive rift over Cyprus is not ruled out by these congressmen.

Four of the strongest congressional opponents to restoring military aid to Turkey before a Cyprus settlement is achieved were briefed by the State Department yesterday.

They were Sen. Thomas Eagleton, D-Mo., Sen. Paul Sarbanes, D-Md., Rep. John Brademas, D-Ind., and Rep. Benjamin Rosenthal, D-N.Y.

Afterward Rep. Rosenthal said that they all agreed that the package was "unacceptable" because of its endorsement of the bases pact prior to progress on Cyprus and the stepped-up aid request in the face of the embargo legislation.

Disappointment Feared

He said that the package would meet opposition even from some of Mr. Carter's major supporters and would disappoint those who voted for him thinking he would take a more sympathetic approach to the Greek position than had the outgoing administration.

Nevertheless, senior State Department officials maintained that they have broken significantly with Mr. Kissinger's policy.

In interviews, they said that unlike Mr. Kissinger's strongly held "nonlinkage" policy, the Carter administration has decided to let Congress know quietly that no action need be taken to approve the bases agreement—as distinct from the request for further partial lifting of the arms embargo until the Turks have made significant moves to settle the Cyprus situation.

Mr. Kissinger, on March 29, 1976, told a House committee that any effort to link the defense cooperation agreement and Cyprus would be a major mistake.

"For Congress to relate the two would lead to disastrous consequences that would last for decades," Mr. Kissinger said.

Word Avoided

The Turks will adamantly reject any linkage between Cyprus and the bases pact, and the Carter administration, in its formal presentation to Congress, will avoid the word.

Rather, Matthew Nimetz, the State Department counselor, will tell key committees tomorrow that they were not being pressured to act on the agreement until the overall "atmosphere" was better in the area and their concerns were met.

The administration hopes that through such indirect language, the Turks will begin to move more vigorously on Cyprus—particularly if a strong government is returned in Ankara after the June 5 election—without the Turks turning the issue into another cause of anti-Americanism.

The decisions taken by the policy review, officials said, are aimed at trying, to the extent possible, to make the United States appear as an "honest broker," neither pro-Turkish nor pro-Greek.

The Turks, in pique at the arms embargoes levied by Congress and only partially lifted each year, closed down about 25 U.S. bases in Turkey in 1975, most of them intelligence-gathering facilities.

If the pact is approved, the Turks would open up the bases, and receive $250 million in military aid in each of four years—one fifth of it in outright grants.

Congress, under administration pressure, eased the total embargo on arms so that in the current fiscal year ending Sept. 30, Turkey is eligible to purchase up to $135 million in mili either through credit

The Carter admini part of the review. I to seek from Congress in the amount of mi to Turkey to $175 mi 1978 fiscal year. In plans to seek a specia that Turkey can c additional F-4 Phant approved under a 40-million program.

But Reforms Hinted in Fall

Treasury Opposes Delay Tax on Americans Abro

(Continued from Page 1)

delays must still survive a House-Senate conference.

In addition, the House, just before leaving for its Easter recess, passed a separate bill to delay the sick pay provision for one year. When this bill went to the Senate Finance Committee, the panel, at the insistence of Chairman Russell Long, D-La., added language delaying the foreign income provisions and adding a provision for certain tax credits for state legislators.

The bill then went back to the House, where an attempt to obtain unanimous consent to accept the added Senate language failed. Yesterday the Senate asked for a conference with the House to iron out the differences on this measure.

It is conceivable that the bill containing the delays in both the sick pay and the foreign income provisions could be quickly accepted by the conference and passed by both houses. There is overwhelming support for the delay in the sick pay provision in both houses and substantial support, especially in the Senate, for a delay in the foreign provisions.

The bill, with these provisions included, might then be vetoed by the President. If happen, it would still for Congress to keep in the main tax bill Carter is much mo sign.

Young Asse He Will Pu 'Dreams' at

UNITED NATI April 20 (WP).—An defending himself ag that he is naive a mistic, said yesterd will pursue "imposs at the United Nati he did in the civil ri

"It's those imposs that have made m living, and I wouldn' for any amount of protocol in the wor applauding delegates national convention Nations Association.

Mr. Young, the chi gate to the Unit acknowledged that spokenness and infor drawn fire, and he it when the micro after his introduc laughter, he said tha James Leonard, had ed to "pull the pl something I should acted too soon.

Columbia Protest Over Kissinger

NEW YORK, April 20 (AP).—Columbia University students are holding protest meetings against the possible naming of former Secretary of State Henry Kissinger to the faculty.

Alison Shore, a history major and spokeswoman for the Committee to Keep Kissinger Off Campus, called Mr. Kissinger "the butcher of Vietnam" and said banning him "is not an issue of academic freedom, but of morality." She spoke as about 60 students gathered for a protest meeting last night on the campus.

University president William McGill has been negotiating with Mr. Kissinger, a professor at Harvard University. He was quoted in the university's newspaper, Spectator, as saying he was "utterly impervious to the pressure of petitions" opposing Mr. Kissinger's appointment.

Daley Succ Picked in C

CHICAGO, April Acting Mayor Mich easily defeated five yesterday to win no the unexpired two sixth term of the Richard Daley.

It was the first Ch al election in 22 ye Mr. Daley, who die a heart attack, was

On the Republican man Dennis Block nated.

As victor in the primary, Mr. Bilan all but certain to wi mayoral election f though Mr. Block make a fight of it

President Calls on Cong To Approve Energy Pro

(Continued from Page 1)

ed the plan. "I believe it is an excellent energy policy" and predicted it "will be well received by the American people."

A White House outline of the proposed energy program showed these additional features:

- Federal highway money for the states could be withheld if states failed to enforce the 55-mile-an-hour speed limit vigorously.
- Federal agencies would be ordered to buy fuel-efficient cars.
- Homeowners would be entitled to a tax credit of up to $410 if they spent up to $2,200 in a given year on conservation measures for their homes, such as insulation and weather stripping.
- The bigest home energy-using appliances would come under mandatory efficiency standards as soon as possible.
- State utility commissions would have to require utilities to end bargain rates for bulk customers and give off-peak bargain rates to customers.
- All new gas, both within the state and in interstate commerce, would be under a ceiling of $1.75 per thousand cubic feet next year.
- The ultimate size of the nation's strategic oil reserve would be doubled to 1 billion barrels.
- Industrial and utility users of natural gas would be taxed so that their gas would begin to cost about the same as other fuels—encouraging them to shift to use of coal.
- New coal-fired plants would have to install the best available controls on pollution.
- Tax credits would be paid for installing solar equipment, both by business and homeowners.

The objections to the gasoline tax included doubt that higher taxes actually result in conservation, fears that they would impose an unfair burden on residents of rural areas who must drive more than city dwellers, and uncertain ministration plans some of the higher through the tax sy

Senate Democrati Cranston, for exam could not support a tax unless there provisions for his h California and other West that depend h automobile because distances.

Sen. Henry Jacks chairman of the en tee handling regul of oil and gas, said gas tax is in trouble deter consumption. you'd have to set i would be impossibl through."

House Speaker Th said many House m the President they c for the gasoline ta would hurt touris states.

Senators from e ing states criticized sions as the propos ing on the price of gas.

Sen. John Tower, the $1.75 price "woul duction," while Sen. sen, D-Texas, calle limit "unrealistic, a 50 cents in the free-m

In Houston, Jack I ident of the Scurlock president of the Te tinent Oil and Ga Association, said: "It very discouraging. one helluva dog figh seem to convince th are doing our share

And in Austin, T Langdon, Texas rail sioner, said the pro program is disastr "dangerously polariz The commission reg leum production in

Mr. Langdon shar the Carter proposals emphasized conserv of oil production.

Assad Leaves Moscow For a Tour of Russia

MOSCOW, April 20 (AP).—Syrian President Hafez al-Assad left Moscow for a tour of the Soviet Union today, heading first for Kiev, Tass said.

Mr. Assad arrived in Moscow Monday for an official visit which has included talks at the Kremlin and speeches reaffirming Soviet-Syrian friendship.

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But Doctors Told to 'Respect the Will of the Patient'

Swiss Medical Guidelines Approve 'Passive' Euthanasia

SEL, April 20 (AP).—The Academy of Medical Sci- s issued guidelines today that permit doctors to cut off rolonging treatment for or comatose patients.

doctor said that if the ctives concerning euthanasia" applied in the United States, rs would be permitted to ntravenous feeding of Karen Quinlan, the comatose Jersey woman whose case ff an international debate.

v paragraphs in the Swiss tive stipulate that doctors "respect the will of the nt" who has been fully in- ed of his condition, "even does not correspond with nedical indications."

the treatment of patients are unconscious or otherwise le to make a judgment, rs are to base their deci- on medical indications but are advised to take into consideration the patient's presumed wishes.

A doctor should alleviate the suffering of dying, mortally ill or critically injured patients whose condition cannot be cured "and who will not be able to live a conscious life related to their environment," the directives added. "But he is not obliged to utilize all therapeutical means that serve to prolong life."

The academy said a doctor could discontinue or not provide medication "as well as technical measures, including artifical respiration, oxygen supply, blood transfusions, hemodialysis (artificial kidneys) and intravenous nourishment. Renunciation of therapy or its limitation to alleviate suffering is medically justified if putting off death would mean for the dying an unreasonable prolongation of suffering and if the (patient's) basic condition has taken . . . an irreversible course."

The Swiss Medical Association said the directives amounted to "unequivocal acceptance" of "passive euthanasia" as distinct from "active" mercy-killing, which is punishable under the criminal code.

The directives were written by 17 experts, including a jurist and moral theologians from the Roman Catholic and Protestant Churches.

They were prompted by the disclosure in 1975 that life-prolonging measures had been halted for a few terminally ill and comatose elderly patients in the Zurich City Hospital. The head physician, Peter Haemmerli, was suspended following a criminal complaint by the city's health director alleging homicide.

Dr. Haemmerli was reinstated 10 weeks later and subsequently cleared of criminal charges. He said today that he felt fully confirmed by the directives in his advocacy of euthanasia.

The U.S.-trained doctor said that in the United States such directives would have authorized doctors to terminate what he called the "forced feeding" of Miss Quinlan.

Miss Quinlan, now 23, lapsed into a deep coma on April 15, 1975, after taking drugs and alcohol. Doctors testified that there was no hope of recovery. The New Jersey Supreme Court ruled in March, 1976, that doctors could disconnect her mechanical life-suport systems without fear of criminal charges. Although the systems were disconnected, Miss Quinlan has remained alive because of intravenous feeding.

Policies Are Outlined

rter's Energy Goals Seen Facing Serious Obstacles

By Steven Rattner

SHINGTON, April 20 —President Carter, who its his energy policy to the tonight, will be facing serious problems than those nted by his predecessors, ling to experts.

e energy crisis has not yet helmed us," Mr. Carter said speech Monday night, "but if we do not act quickly."

Carter was alluding to a er of persistent trends that in the early 1970s and now t the possibility of serious nic disruptions. Among the ns are the following:

oduction of oil and natural he nation's two most im- t energy sources, reached in 1971 and has declined uously since then.

se of coal, an alternative and gas, has increased only stly above levels reached as ago as 1920.

evelopment of nuclear pow- nce considered the fuel of ture, has stagnated. Orders ew nuclear reactors have ed to almost zero.

uch alternative fuels as oil and coal gasification are many years from reality.

Use Climbing

ergy use has been climbing. he importation of oil to meet hortfall has been rising even r.

en as Mr. Carter was draft- his energy policy last winter, natural gas shortage hit with force. As bitter cold weather nded on the eastern half of United States, more than 1.2 on workers were idled, and nted billions of dollars in t were lost.

layoffs have diminished, he decline in natural gas ction has not, and experts at the problem could recur even greater severity next r.

economic effects of the pling of oil prices continue ger. Most economists agree principal cause of the 1975 ion, the most severe since reat Depression of the 1930s. he pricing actions by the ization of Petroleum Ex- g Countries. Last year, the 's bill for imported oil was llion; six years ago it was illion.

1950s and 1960s were a of energy abundance, with discoveries of oil in the e East and elsewhere provid- seemingly unlimited supply l.

Declining Prices

abundance of supplies ht slowly declining prices, in turn encouraged sharp ses in consumption. Be- 1960 and 1973, use of energy e United States rose by 4 nt each year, for an overall se of 67 per cent.

the low prices apparently raged exploration for new es, and drilling for oil and gan a decline in 1956 that ot abate until 1971. At the time, reserves of oil reversed historic growth patterns and 7 began a decline that is ontinuing.

the early 1970s, before the c actions by OPEC, warn- gns began to appear. First ne, then fuel oil began to hort. Prices began to edge d as excess supplies vanish- nally, in October, 1973, just efore the Arab oil embargo imposed, former President rd Nixon imposed a "man- allocation" program to try oid serious heating oil short- expected for the winter.

ce 1973, there has been little improvement in oil and gas supplies. Imports of oil last year rose to 44 per cent of total national supplies, compared with 39 per cent a year earlier and 26 per cent in 1971.

Specter Raised

Recently, some experts have raised the specter of an even more serious problem in the form of a marked tightening in world oil supplies. Even such large exporters as Saudi Arabia, according to some studies, could find difficulty in meeting demand in the 1980s, and the result might be price increases more devastating than those imposed in 1973-74.

Natural gas, which is not easily imported, continues to be scarce, and production is still falling: Last year, production totaled 19.5 trillion cubic feet, down from 19.7 trillion cubic feet a year earlier and 22.6 trillion cubic feet at the peak in 1973.

Coal and nuclear fuel have also been plagued by supply problems, although for different reasons. In the period of cheap oil, coal production languished, moving in spurts throughout the 1950s and 1960s despite a great abundance of reserves.

The principal reason was lack of demand as electric utilities, coal's major customers, switched to inexpensive oil and gas, but labor turmoil and later environmental objections were also partly responsible. Coal production as recently as 1971 was only 552 million tons, below the 569 million tons recorded in 1920.

Nuclear power has also faced difficulties despite hopes that it would become a major source of energy. A measure of interest in nuclear power is orders for new generators and, according to the Atomic Industrial Forum, an industry group, this index has taken a sharp drop.

A-Orders Drop

After reaching a peak of 366 units in 1973, orders dropped to five in 1975 and three last year. The electric utilities attribute the falloff in orders to a combination of higher costs, environmental objections and slack demand by their customers due to the recession.

While prospects for the supply of energy were growing increasingly dim, there was little effective action to stem the demand. Use of energy fell in 1974 and 1975, but it rose by 5 per cent last year, more than the 4-per-cent average growth in energy use between 1960 and 1973. Experts expect the growth to continue.

A typical assessment came recently from Exxon, which estimated growth in domestic energy use at 2.8 per cent per year until 1990, assuming moderate conservation efforts by the government.

Exxon expects oil imports to increase from 8.5 million barrels, or 46 per cent of oil supply, to 13 million barrels by the late 1980s. At that point, Exxon believes, imports will decline slightly.

Nazi Daubings Mark Anniversary of Hitler

HANNOVER, April 20 (UPI).—Neo-Nazis observed Hitler's birthday today by smearing swastikas and anti-Jewish slogans in a Jewish cemetery and on public buildings here, the police reported.

The vast majority of Germans ignored the anniversary of his birth in 1889. Most probably have forgotten the significance of the date.

United Press International.

HIGH HOPES—Clyde Goehring, of Carlsbad, Calif., displays the pedal plane which, he says, he will soon test fly, hoping to get 10 feet off the ground for a mile to win the $120,000 prize offered by a Briton.

News Analysis

Kremlin Mistrust of Carter Is Hardening

By David K. Shipler

MOSCOW, April 20 (NYT).—Despite Soviet and American pledges to further détente, relations between the two countries during the first three months of the Carter administration have been marked by one confrontation after another, producing little more than friction, annoyance and public posturing.

By the most optimistic assessment, it has been a period of mutual testing, natural when a new president takes office. For the moment, each side feels obliged to show firmness in the face of the other's probes. In the long run, according to the hopeful prognosis, intransigence may dissolve into serious negotiations on a range of major issues.

This sanguine view exists in Moscow, but less prominently than in Washington. Some Soviet officials, once worried by how little they knew of President Carter, are now worried by what they have come to know. Negative images are hardening into negative attitudes and unflattering terms such as "gimmicks" and "calculated" crop up in remarks by Soviet insiders who were formerly circumspect in references to U.S. presidents.

The clashes have been both substantive and stylistic, with style differences stirring the deepest resentment here. In the area of nuclear arms, for example, while a gulf of specific military disagreements separates the two sides, both Mr. Carter and Soviet Communist party leader Leonid Brezhnev have said recently that accommodation is conceivable on the issues.

Kissinger Style Missed

It is less easy to mesh styles of a closed society and an open one, especially one whose President has a new commitment to frankness in foreign policy. The Russians preferred the secretive—they would say "tactful"—diplomacy of former Secretary of State Henry Kissinger.

Moscow tends to interpret Mr. Carter's outspokenness—his support for human rights, his advance outline of arms-control proposals—not as an effort to make the U.S. government responsive and open, but as an effort to humiliate the Soviet Union.

This stems in part from the Russians' tendency to inflate their own importance in Washington's policy calculations. In addition, there is little appreciation here for the dynamics of American domestic politics. Even some who understand the interplay of special interests and political forces in the United States think it demeaning and dangerous for such things to influence a president's foreign policy.

Soviet officials were once charitable enough to attribute Mr. Carter's unorthodox behavior to his inexperience. But some now favor more sinister explanations. "Carter uses gimmicks," one declared. "Everything he's done has been calculated—no accidents."

Jackson's Hand Seen

Conventional wisdom in some official circles even holds that the real author of what Moscow considered the one-sided arms proposals brought here last month by Secretary of State Cyrus Vance was Sen. Henry Jackson, D-Wash., who is anathema to the Russians because of his amendment linking freer Soviet-American trade to freer emigration of Soviet jews.

Such damning indictments of Mr. Carter reflect a profound distaste for his methods, but not a final judgment, for the Russians continue to express their strong commitments to the main business of détente as they see it: arms control, trade and the like. What remains to be seen is whether they can learn to live with the new open diplomacy in Washington.

The pattern of recriminations began as Mr. Carter came into office amid a Soviet crackdown on prominent dissidents. The State Department and then the President expressed concern and support for individual activists.

Missile Differences

Confrontation ensued over strategic arms. Before Mr. Vance's visit to Moscow, the President publicly outlined his proposals, a departure from custom that the Russians interpreted as "pressure in advance." The plans contained what Moscow felt were inequities—a large cut in heavy missiles, on which the Soviet Union is more dependent than the United States, without corresponding limits on medium-range American Cruise missiles that could be fired from ships or planes.

No matter what the atmosphere, Moscow would certainly have rejected the Carter proposals for military reasons, but the manner of the rejection—flat, public and angry—seemed to express a desire to rebuff the President's crusading diplomacy and teach him a lesson about how to deal with Moscow.

"You say we are testing Carter," a Soviet official remarked. "But we could say you are testing us."

Despite the testy mood, both sides seem eager to find areas of accord. In the human rights field, some Soviet insiders have indicated that if President Carter avoids direct contacts with dissidents, Moscow might swallow his general statements on the issues. And some Western diplomats have suggested that Mr. Carter's restraint might be easier to achieve if the Russians hold down arrests.

No-Meat Menu

At White House

Brings a Beef

WASHINGTON, April 20 (UPI).—"The last thing we need is the President of the United States advocating a vegetarian diet for Americans," Wray Finney, president of the American National Cattlemen's Association, told President Carter in a telegram yesterday.

Mr. Finney asked Mr. Carter to add meat to the dinner he plans to serve to 50 guests tomorrow to commemorate Food Day. The White House said that the dinner will be a potluck meal, with guests bringing their own food.

"The White House is in no position to tell people from this group what to bring or what not to bring," a presidential spokesman said. "It was their choice not to serve meat. The White House is not advocating a vegetarian diet."

The buffet meal will include black bean soup, fruit juice, salad, whole wheat muffins, broccoli casserole and a dessert of mixed fruits.

A Food Day statement described the menu as "ecological . . . since it draws its abundant protein from beans, grains and milk instead of meat, which is at the most inefficient end of the food chain."

Satellite Misses Orbit in Misfire

CAPE CANAVERAL, Fla., April 20 (UPI).—An attempt to launch a European-designed satellite to study the earth's magnetic fields failed today when its U.S.-made launching rocket fired it into an incorrect orbit.

It was the first failure of the Delta rocket, which had performed flawlessly in 29 consecutive firings in the last three years, National Aeronautics and Space Administration officials said. The Delta is manufactured by McDonnel-Douglas.

The Delta boosted the Geos satellite on schedule at 5:15 a.m. and 25 minutes later the satellite went into orbit. But two hours after launch, data from the satellite indicated a malfunction. NASA officials said the third stage of the rocket apparently separated too soon from the second stage before it had a chance to fire spin rockets to boost it into its proper orbit.

As Carter Presses Human Rights Drive

Korean Crackdown Could Mar U.S. Ties

By Andrew H. Malcolm

SEOUL, April 20 (NYT).—The government of President Park Chung Hee has begun a nationwide police roundup of political opponents as South Korea experiences one of the most politically active periods in recent years.

The seizures, which included a midnight raid on a church office, are expected to focus renewed American attention on the human rights situation in South Korea. Just before the arrests, a U.S. congressional delegation visited here to investigate the issue.

The latest developments appeared likely to further complicate already delicate relations between South Korea and the United States. President Carter, who has announced the gradual withdrawal of 33,000 American ground troops here, has also made the human rights issue a central foreign policy theme.

Meanwhile, U.S. Ambassador Richard Sneider has come under mounting criticism from some quarters for his alleged lack of concern and inactivity in promoting human rights.

Quiet Anniversary

Yesterday, the 17th anniversary of the student uprising that toppled the authoritarian regime of Syngman Rhee in 1960, appeared to have passed quietly despite fears of student demonstrations and possible violence.

There were, however, a number of large and emotional memorial meetings to commemorate the uprising and the slaying of more than 100 young South Koreans by police. Two years later in the resulting political confusion President Park, then an army general, seized power and has ruled with a tightening grip ever since.

He maintains that Communist North Korea would misinterpret democratic dissent as a sign of weakness and then invade the South.

Officially, one spokesman conceded last night that 14 persons had been "called in for questioning." Other sources said at least 20 and possibly many more in provincial areas had been seized and were undergoing intensive interrogations by Korean Central Intelligence Agency teams.

Yun Manifesto

The latest protests, the most severe in two years, began in late March when former President Yun Po Sun issued a "manifesto for the restoration of democracy," restoration of press, education and religious freedom, abolition of the 1972 Constitution and an end to alleged police torture and surveillance.

On April 13 six police without warrants broke into the Human Rights Commission offices of the National Council of Churches and seized several bundles of files and documents related to the manifesto and the commission's legal defense work.

The arrests began the next morning. Thirty-six hours earlier, Representatives Lester Wolff, D-N.Y., Mario Biaggi, D-N.Y., Helen Meyner, D-N.J. and Billy Lee Evans, D-Ga, had left South Korea. The group's determination to at least visit some of Mr. Park's domestic opponents reportedly infuriated Ambassador Sneider.

A career foreign service officer, Mr. Sneider has been an advocate during his two-and-a-half years here of so-called "quiet diplomacy," whereby American officials work behind the scenes to soften Mr. Park's policies.

904th Cosmos Aloft

MOSCOW, April 20 (UPI).—The Soviet Union today launched its 904th Cosmos satellite.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 4— Thursday, April 21, 1977 *

The Ultimate War

President Carter has called the American "decision on energy" the "moral equivalent of war." Considering the unpleasant facts that must be faced, the sacrifices that must be made, the changes in ways of thought and action that must result, the comparison was a good one. But in fact the American program for the conservation and development of energy is only one campaign in what is in fact a global war—perhaps the ultimate war—the armageddon of a human race that is confronting growing numbers of its own kind, decreasing stocks of the materials on which it lives.

The energy question has certain special qualities for the United States. A continental land, one that has grown from a few million to more than two hundred million in less than four centuries, the Americas have always been haunted by a space that was far greater than in the crowded lands from which its people came.

Human energy—even slave labor—was never great enough to utilize the great resources that opened in the Western Hemisphere; artificial energy—steam, internal combustion, electricity, nuclear power, solar energy—all of these seemed needed to an extent unknown elsewhere. And they left a confidence in artificial energy, a dependence upon it, that made Americans, in their President's words, "the most wasteful nation on earth."

So the American historical and economic experience has become vital, not only to its own way of life but to that of many lands who look to machines to develop their primitive economies (Cambodia, to be sure, boasts that it uses no machines) as well as to those which have much the same industrialization as the United States but rather less space and fewer native resources.

Moreover, the approach to energy is only the beginning, or rather only the most dramatic, of the many campaigns that humanity must wage if it is to have food and water, clothing and housing, the absolute essentials of life on this planet. In this, the United States must also engage, as indeed it has begun to do.

Mr. Carter is popular. He is still regarded with confidence by the people who elected him. What remains to be seen is whether this confidence will survive the diminution of some creature comforts, the costs and effort of adapting to the campaign to use less of such diminishing forms of energy as that produced by petroleum and more of newer or—as in the case of coal—older forms that inject their own difficulties into the environment. It also is still to be known just how President Carter proposes to conduct this campaign, and what support he will receive from a Congres that has already grown restless under the new administration.

But that everyone, whether worker or manufacturer or consumer, whether in or out of government, must sincerely combine to work toward the success of the campaign is vital, not only for the United States but for the world. Mr. Carter has said that, unlike war, his moral equivalent would build, not destroy. But that building means a positive effort at human survival no less than war means a negative *effort* to avoid, while inflicting, destruction.

Playing the Chinese Card

The Carter administration seems about ready to pay more attention to Peking. And at the right time, too. The original geopolitical reason for Richard Nixon's outreach to the People's Republic of China—to put pressure on Moscow—remains valid. Having undertaken its own negotiations with the Kremlin, the administration has the same need to play the Chinese card. Thus Secretary of State Vance was hardly back from Moscow when he received the heads of the Chinese liaison office and the National Council for U.S.-China Trade. The President's son Chip was dispatched to Peking. The newly reported selection of Leonard Woodcock, a substantive figure, to be the American ambassador in Peking fits in here well.

The Chinese, to be sure, would like to go beyond the level of gestures. They want Washington to make good on Mr. Nixon's 1972 promise to normalize relations, that is, to end formal diplomatic and defense ties with Taiwan, which all Chinese and (since 1972) the United States regard as part of the "one China." The administration, it can be said, is set to study how this change might be made. The trick is to end the formal American link with Taiwan without diminishing its actual security. It will take some work with diplomatic mirrors to get the requisite assurances from Peking, but it can be, and should be, done.

The Chinese don't seem to be in a great hurry. Their first priority appears to be to keep the United States as a silent partner in the containment of the Soviet Union. This gives the administration a welcome measure of flexibility. It does not have to approach the Taiwan question under pressure. It can look at it in terms of adding stability to an already sturdy relationship. Mao Tse-tung's death last autumn had, understandably, raised the question of whether his successors would steer China back close to Moscow. But this hasn't happened. Russians and Chinese continue to slang each other; no warming is evident. Meaningful expressions of American interest in moving on the Taiwan question are bound to encourage the Peking faction that wants to consolidate ties with Washington.

There is, however, a cloud on the American political horizon. The administration is moving, if cautiously, on a range of issues that are very disturbing to the American right: Cuba, Vietnam, Panama and now apparently Peking. Taiwan still commands the loyalties of a substantial number of Americans. An even greater number, including ourselves, would object to diplomatic moves that eroded its security. So the administration has reason to move—but to move carefully. It can't afford to overload the domestic political circuit.

THE WASHINGTON POST.

Rhodesia's Time

The premise of the latest British effort to negotiate a settlement of the racial conflict in Rhodesia is that the situation has changed since January, when the latest effort collapsed. It's an understandable premise. True, in the battlefield, things are about the same: Guerrillas are inflicting painful but far from crippling losses on the whites, who can probably hang on for some time. The British have a few new wrinkles in their diplomacy but nothing to alter the basic cause of its ineffectiveness, national weakness. There is, however, a new American President, one who, though untested, starts with a certain credibility among black nationalists. This is what lends interest to the newly announced American readiness to co-sponsor a fresh conference on Rhodesia, if the British (as expected) decide to convene one, and to participate in its actual work.

* * *

Given the evident American unwillingness *to offer more than words and some money,* which is what the last administration offered to no avail, it has to be asked, nonetheless, what purpose will be served by a more prominent American role. It is all very well for Washington to proclaim a commitment to Africa's well-being, to peaceable settlement of disputes, and to multiracialism. But will this slow down the guerrillas, who may feel that by fighting they can reap all the power rather than just a share? Will it induce Ian Smith to entrust the white community's welfare to "guarantors" far from the scene and demonstrably reluctant to act? Is it worth a trip to Geneva merely to hold the British government's coat at a new conference?

* * *

In fact, a conceivable result of the British-American approach to an "international solution," one including the guerrillas based outside the country, is an intensified drive by Mr. Smith and Bishop Abel Muzorewa to reach an "internal solution," one made with "moderate" blacks at home. Last January, Secretary of State Vance, new in office, dismissed "the so-called internal solution." But suppose Mr. Smith and the bishop, who is not a puppet but a politician with broad popular support, hatched a quick-majority-rule plan that allowed participation in internationally sanctioned elections even by the guerrilla elements now proscribed. And *what if the probable alternative was a* sequence beginning with a new conference and ending in a rout of whites, a black civil war, and economic ruin?

Perhaps it will turn out for the worse whatever is now done. But we think there is ample reason to encourage Mr. Smith and moderate nationalists to try to make it come out better, if they can.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

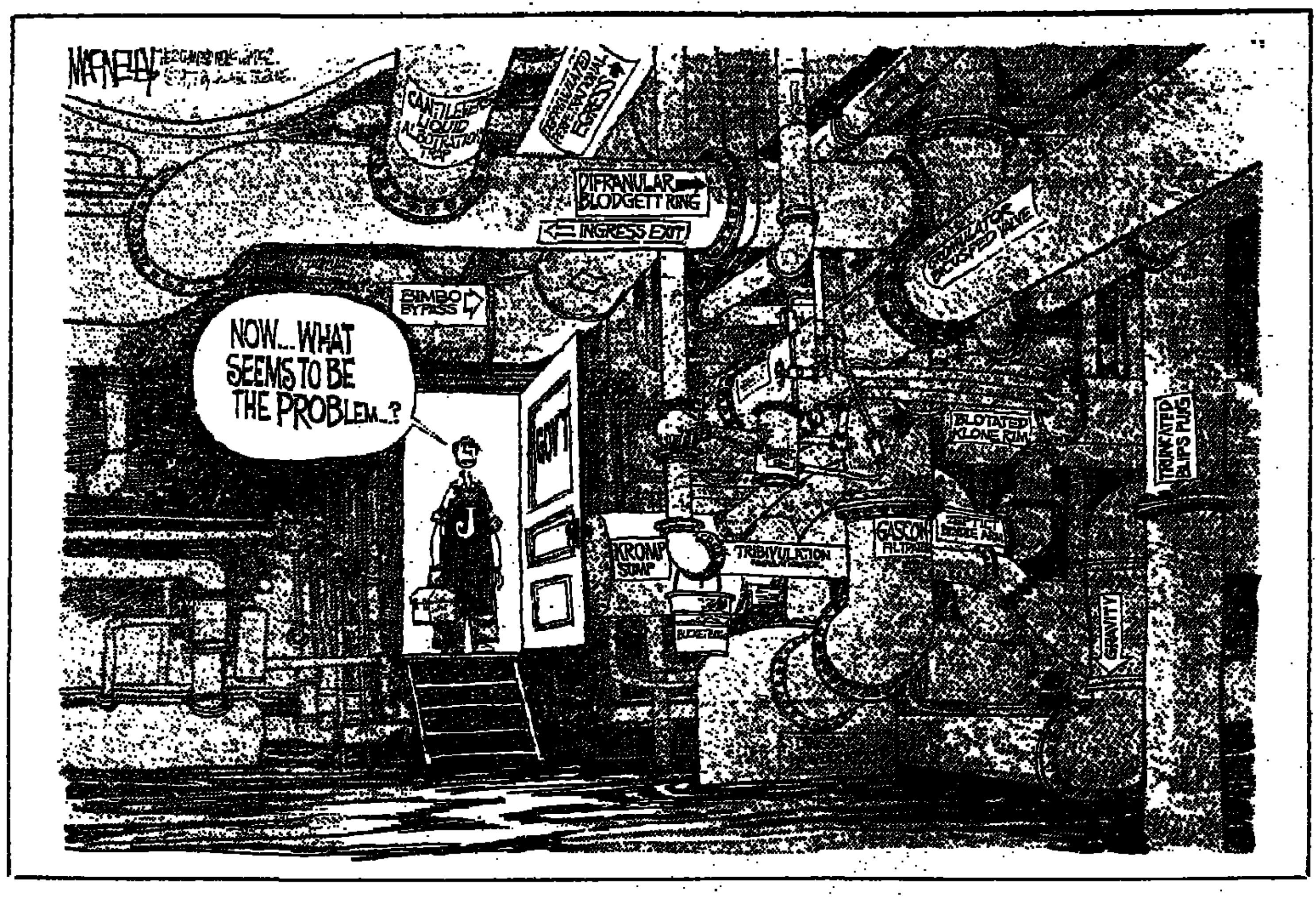
April 21, 1902

PHILADELPHIA—"The newer South is a much better South, and while the older and passing generation is remembered with affection by the rising generation, it is with the knowledge that what has happened has been for the best. Today, the South is prospering as it never could have done had the cornerstone of slavery remained unmoved," said the editorial in the Philadelphia Inquirer.

Fifty Years Ago

April 21, 1927

PARIS—"Soviet Russia today has a stranglehold on China, and although she assumes the role of a friend of Chinese liberty, she is using the present revolutionary movement to advance her plans for world-wide revolution," said Rev. Francis J.M. Cotter, former Rector of St. Andrew's Church in Wuchang, China, at a lecture here yesterday. He is on his way to New York, after coming from China.



Brezhnev's Other Problem

By Victor Zorza

WASHINGTON.—Faced with the twin problems of producing all the meat the Soviet people want and all the missiles and tanks demanded by the Soviet marshals, Communist party secretary Leonid Brezhnev tends to promise all things to all men, *much as Western politicians are often tempted to do.* The armed forces will have all the arms they need, he insists, but he also concedes that "a steady supply of meat for the population is yet to be achieved."

The military hardware seems somehow easier to produce. The meat shortages, says Brezhnev in his public speeches, must not be tolerated, and he assures his listeners that "we shall, no doubt, solve this problem." But he knows that such assurances are too vague to inspire confidence, for he adds promptly that "the point is, however, to solve the problems as soon as possible." And here is the rub, for his latest panacea, the program for the industrialization of agriculture announced with so much fanfare last year, seems to be slowing the production of meat instead of speeding it up.

Scattered reports from recent travelers in the Soviet Union suggest that the shortages are frequent and annoying to the point of provoking worker dissatisfaction in some areas. There have even been reports of spontaneous meetings of protest and of strikes, which are, however, difficult to verify. But it ought to be remembered that similarly unverified reports of trouble in the Baltic port of Riga last summer, which were pooh-poohed in the West as coming from "unreliable" dissident sources, were borne out when four workers were jailed for participating in a strike.

More Questions

The West is so unaccustomed to hearing reports of this kind from the Soviet Union that the slightest disturbance could be sensationalized into a major breakdown of law and order. Perhaps we ought to be getting used to the idea that the Soviet people are growing less inclined to accept the Kremlin's orders without question, and that their refusal to do so does not portend imminent political catastrophe. It is not just the dissidents—who often question the very legitimacy of the Kremlin's rule—but many of the ordinary folk who are increasingly inclined to question the Kremlin's policies, much as the people in nontotalitarian countries question the policies of their own governments.

The Kremlin is certainly well aware of the trend and is working on a whole series of measures to deal with it. Its command of the media, particularly television and the press, has been used by what was once known as "agitprop," the party's agitation and propaganda department, as the major means to channel the thoughts and desires of the populace in officially approved directions. The Soviet practitioners of thought-control have worked assiduously to convert total command of the media into total control of the audience, but they still lack many of the ingredients of George Orwell's 1984 system.

One-Way Traffic

Soviet television is only able, so far, to speak to the viewer, but it cannot observe and analyze his reactions. What it says and shows to each person cannot be adjusted to each individual's peculiarities, so that each should react in the manner desired by the authorities. The mass media are too crude a tool for that. The agitprop has therefore issued a new set of instructions designed to deal with the problem.

The mass media have lately pushed "oral agitation" into the background, but the new decree drawn up for the party Central Committee by the agitprop experts seeks to re-establish a massive network of direct word-of-mouth propaganda that would reach every individual, observe his reactions, and report on them, thus providing the feedback the Kremlin needs to control its subjects.

The party decree deplores the "incorrect view" that the development of the mass media has reduced the importance of "oral agitation." While the sophistication of the larger audiences is increasing, the agitprop operation as at present conducted appears to be based on the lowest common denominator. It does not, says the decree, always take into account the higher educational and cultural level of the audience, and of the fact that its members are now better informed than in the past.

It therefore recommends the use of "oral agitation channels" in order to establish differentiated approaches to individual members of the target audience, and suggests that they should be reached at their homes if necessary. "Personal contact" established in this way should be used both to study public opinion and to "shape" it. The questions and criticisms encountered by the agitators should be "systematically" analyzed, and prompt reactions to them should be forthcoming.

The agitprop experts are particularly concerned that oral agitation should provide timely answers "to the questions which crop up among the working people" on current issues. It is obvious that the routine coverage of current events by the mass media does not come to grips with the real issues, as has often been observed by Western analysts, since these are too sensitive for open discussion. Hence the need for "oral agitators," and the topics commended to their attention show what some of these sensitive areas are.

They are told to provide explanations of "party policy," and of specific decisions taken by "party and state organs," to engage in a "frank dialogue" about the shortcomings and difficulties observed by citizens in the country's life, to provide comments on both internal and international issues, on questions of politics, economics, culture, and the like.

At no point does the decree mention meat shortages and strikes, problems in negotiating arms limitation agreements with the United States, or the need for greater defense expenditures—but it is all there, between the lines. So is the guns-or-butter issue, of which the meat-and-missiles problem is one current facet. The Brezhnev program for the industrialization of agriculture that would provide an adequate meat supply would take, at the current rate of investment, a third of the century to complete. If the investment could be diverted from unproductive military spending, this and other sorely needed consumer programs could be completed much sooner. Until this can be done, agitprop will have to find substitutes for the real thing, oral and otherwise.

'The Moral Equivalent of War'

By James Reston

WASHINGTON—President Carter is touching on some of the deepest questions of American history, and even on some of the deepest puzzles of human conduct, in his crusade for a more austere energy policy.

Must we run out of gas before figuring out how to keep going on the long American historic journey? Have we learned nothing from the past? Was it necessary to have a civil war to get rid of slavery; a world depression to modernize the American economy; two German wars to bring America to the defense of a civilized world?

Carter quoted William James, without giving him credit, on the importance of finding some "moral equivalent of war." "Our decision about energy," the President said, "will test the character of the American people and the ability of the President and the Congress to govern. This difficult effort will be 'the moral equivalent of war'—except that we will be uniting our efforts to build and not to destroy."

James' Words

Since Carter has brought it up, it is interesting to look back at what William James actually said in his famous essay. He hated war, but admired the military ideals of hardiness, self-discipline, and fidelity to common purposes. And he wondered why, with foresight and common sense, it would not be possible to inspire and enlist these same personal qualities in the endless struggle for peaceful reform and a more decent world.

"So far," William James wrote early in the century, "war has been the only force that can discipline a whole community, and until an equivalent discipline is organized, I believe that war must have its way. But I have no serious doubt that the ordinary prides and shames of social man, once developed to a certain intensity, are capable of organizing such a moral equivalent as I have *sketched* . . . It is but a question of time, of skillful propagandism, and of opinion-making men seizing *historic* opportunities . . .

"Strenuous honor and disinterestedness abound elsewhere. Priests and medical men are in a fashion educated to it . . . The only thing needed henceforward is to inflame the civic temper as past history has inflamed the military temper . . ."

These are old-fashioned words and phrases, but they describe, I think, precisely what Jimmy Carter has vaguely in mind. He fears we could loiter down, as we run out of fossil fuels, into a spectacular energy crisis which could threaten our economy, our influence in the world, and even our national security. And he sees this problem as an "historic opportunity" to find a "moral equivalent" for the martial virtues.

William James enlisted H.G. Wells in support of his theme, and Wells defined it even more eloquently than James. Where is the mind of our people? Wells asked. Was there no power of thought among free men and women strong enough to swing them into armies that could take chaos by the throat? Must thoughtful people be bullied forever?

"Are there no men," Wells insisted, "to think at least as earnestly as one climbs a mountain, and to write with the uttermost pride? Are there no men to face truths as those boys at Mons faced shrapnel, and to stick for the honor of the mind, and for truth and beauty as those lads stuck to their trenches . . . What is to come out of this struggle? Just anything that may come out of it, or something we mean [shall] come out of it?"

A Big Test

It is clear that Carter means that something important shall come out of this impending battle with the Congress, and it is significant that he has chosen to take on the auto manufacturers, and the auto unions—probably *the most powerful political combination* in the nation—in the first major political home-front test of his presidency.

Carter could have fiddled with it—defined the problem in ominous terms, like Ford and Nixon, without bringing in a tough program of disagreeable taxes to deal with it. After all, we are not going to run out of gas in his first term, or even, if he's lucky, in his second term. But even so, he is going for broke in the first quarter of his first year, and taking his chances on a confrontation with the Congress and the most powerful lobbies in the nation.

In short, he is betting on the argument he dramatized in his campaign for the presidency, namely, that the American people are good and generous, and will respond more readily than the professional politicians to an honest statement of the national needs, even if they have to sacrifice to do so.

Like William James, he is fascinated by the notion of civil authority, even by a new civil *service by young men and women* to local hospitals, day-care centers, aid to the elderly, the demented, and the defeated. But there is this difference: James was merely speculating about "the moral equivalent of war," about changing the attitudes of the people toward the state, whereas Carter is actually thinking about putting these controversial ideas into practice.

"The most important things about these (energy) proposals," Carter said in his latest firelessside chat, "is that the alternative may be a national catastrophe. Further delay will affect our strength and power as a nation . . . If we wait . . . intense competition will build up among nations and among the different regions within our own country. If we fail to act soon, we will face an economic, social, and political crisis that will threaten our free institutions . . ."

In summary Carter seems even more pessimistic than William James about the drift of human affairs, but paradoxically *more* optimistic that something can be done to inspire a new sense of civic service and actually inspire a "moral equivalent of war."

Letters

Gullah

Herewith a mite of information to aid to the interesting article (IHT, April 7) on Gullah, the language spoken by American Negroes on the coast of South Carolina: "Gullah" is a corruption of "Angola," from where many of the first slaves came.

I note that the woman engaged in teaching them English hopes that "teachers will offer courses in . . Gullah to teach people who speak that language to also speak English." Will the instruction include teaching them to also not split infinitives?

But what can one expect when even Henry Kissinger in the same paper tells us that "the new administration needs the support of all of us, for it is essential that they succeed"—the use of a plural verb with a singular collective noun which might be acceptable in England, but not in the United States. And when an American spokesman in the same paper says that "it's very obvious to those guys that we have not provided them with the first string in weaponry like we give to Israel and Iran."

Considering what is happening to the English language nowadays, perhaps we should all learn Gullah.

WAVERLEY ROOT,

Paris.

Carter's Switch on Turkey

By Evans and No

ANKARA.—Although the impact of President C: new hard line on Turkey most reliable ally of the l States in the crucial e flank of NATO, has not felt here yet, the handwrit: the wall is ominously clear

That message points to : damental reversal of the singer-Ford policy of sepa the inflammatory Cyprus from Turkey's NATO role new Carter administration is linkage. Linkage mean Jimmy Carter will not n to persuade Congress to p new Turkey Defense Coop Agreement—ending the m arms embargo on Turkey Turkey makes substantial c sions on Cyprus.

That was the private m brought here in late Febru Clark Clifford, Mr. Carter prus mediator. Although careful to avoid stating the reversal in blunt terms Turkish government, the nothing subtle about Cl frank elaboration of th policy in the long, private ings he had with U.S. dip here.

Those discussions at tim dered on the acerbic, part when Clifford told the U.S. mission, headed by . sador William B. Macomb without major Turkish sions on Cyprus they "dreaming" to think tha was any chance that th Democratic President wo to push the new defense ment through the Den Congress. The Greek l now more entrenched th under the new House s Thomas P. O'Neill of Mas setts, and the new majority John Brademas of India

Adding a bitter touch fo key to this policy rever the abrupt decision to e diplomatic career of Ma He is about to be replac politics-as-usual decision climactic point of the crisis between the United and Turkey.

Macomber's Depa

The departure of M into premature diplomatic ment is not all that unu itself. Although Macomb served in top diplomati under the last five pres and was the only Re named to a top ambas job by John Kennedy ir diplomatic housecleaning in any new administrati

What gives the Macom missal its special characte role as the vulnerable ro in taking on the Greek l Congress. Although M himself rejects it as fanci U.S. operative here suspe U.S. leaders of the Gree played a part in his un nious sacking. (The firs message received here fr State Department order out "at the earliest date.")

Symbolically then, the at the top here has a fain of retribution, perhaps a example of the machina that dangerous new phen of U.S. foreign policy—th ence of ethnic politics most delicate foreign un ings.

Yet Macomber's convic widely shared that Turkey as the most powerful Me nean member of NATO— ance already fissured thr its entire southern flank- any conceivable U.S. gai *resolving* the bitter Cypru In short, to risk Turk Cyprus is too high a tri pay.

That is the view of top ican officials here, in Ath on the island of Cyprus Thus, even though Turk unquestionably played a recalcitrant hand in th U.S. efforts to media Greek-Turkish deadlock prus, the Carter decision the new defense agreemen ed over one year ago, as to move Turkey is fille danger.

That danger, to be su in the future. Turkey, suffered heavy casualties w United States in the Kore is not about to go neutra day. Nor does its age-o of the Russians show ar of abatement. But the decision to sublimate NA pro-Greek U.S. pressure supporting the 1974 arm bargo has thrown Turk balance and is undermin *political* center of gravity How far off balance m pend on the outcome of th campaign now being wage for the June 5 national e

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News Analysis

utto Bars Idea of Quitting; aims Backing of 'the People'

By William Borders

HORE, Pakistan, April 20 ı.—At a news conference Monday, Prime Minister ar Ali Bhutto was asked, as s been asked so often lately, er he would consider re- g from office, as the politi- position is demanding.

ıy should I consider resign- he said in exasperation. "I egally, politically, *morally* Minister of Pakistan. The : are with me."

he hard-pressed people of npoverished land are indeed him, then why have thou- of them taken to the streets ; the last six weeks in vio- clashes that have claimed st 150 lives?

e government tonight im- a curfew in Karachi after st 13 persons were reported ve died in renewed political ce, Reuters reported. rlier today, an indefinite al strike was called in Ka- to force Mr. Bhutto's ation.]

the view of the 49-year-old Minister's supporters as s those who are leading the against him, any answer to basic question dates back before the disputed parlia- ry election of March 7, the liate cause of Pakistan's al crisis.

: *roots of the conflict* cen- ı such matters as these:

he ideological dispute over rigidly Islamic a society an wants to create.

he personal style with which Bhutto operates—which his call authoritarian, high- d, imperious.

he question, in the final is, of how to govern and p a critically backward and owded land of 75 million ıs, most of whom cannot nd many of whom are often y.

utto was ruling this country ictatorially that he didn't e what the people were ing," said a leader of the tan National Alliance, the sition coalition. "He finally the lid off the tea kettle just e the election and it has i over into what you see in the streets."

Learned a Lot

en Mr. Bhutto, in announcing ogram to make the laws of stan more Islamic, as a con- on to the opposition, agreed .day that he had "learned a of lessons from this election paign—the mood of the peo- what the people want."

ne thing he thinks they want ohibition, which he proclaim- with immediate effect, closing iquor stores and bars, except oreigners. Alcohol, the con- otion of which is forbidden he Islamic religion, is a ma- ssue in Pakistan and the fact Mr. Bhutto himself drinks h whisky from time to time been a continuing liability in ong political career.

ring the recent election cam- ı, he once felt called upon to nd to rumors by holding up ss of water at a rally and g, "You can see for yourself it is water that I am drink- *Still, a crowd of demon-* ors in Lahore the other day ted, "Bhutto drinks whisky!"

ne Bhutto opponents are in- d about official corruption, just the election rigging, h even the Prime Minister des occurred to some extent, also at the enrichment of of his Pakistan People's officials during his years in e.

kistanis who care about civil ties have been distressed by summary arrests and long isonment of government crit- by press censorship and by bans on public meetings, gen- y in force until the election paign began in January.

e former Prime Minister Indira Gandhi in India, Mr. Bhutto is said by associates to have gravely misjudged both the depth of the feelings against him and the ability of the opposing groups to unite under one banner. The two Prime Ministers used the same disdainful term, "hodge-podge," to describe the opposition alliances.

In India, *that "hodge-podge" is* now the government, a fact that helps sustain the Pakistani opposition in its attempt to achieve in the streets what the Indians achieved at the polls.

In response to objections that the means being employed here are undemocratic, the opposition leaders say that Mr. Bhutto's government has lost its legitimacy because of what they consider election violations, that true democracy is "the people's will" as reflected in the recent street demonstrations.

The Prime Minister, in a seemingly defensive move, points out in reply that the population in Pakistan, as in the rest of south Asia, is overwhelmingly rural and that the protests taking place in the cities involve only a tiny minority of the people.

Significant Accomplishments

In the urgent political discussions now under way in the marketplaces and tea stalls all *over* this country, Mr. Bhutto's backers are citing his accomplishments, which are significant.

Coming to power in the humiliating days after the loss of half the country in the war that brought Bangladesh independence, the Prime Minister has held the rest of Pakistan together against some odds, improved his international image and the morale of its people and stabilized the economy.

Wheat production has increased by 25 per cent and, with the opening last year of the Tarbela Dam, development experts now talk of Pakistan's becoming an important exporter of grain. Even discounting inflation, the gross national product increased last year by 5 per cent.

Last winter, looking forward to what everybody then thought would be an easy electoral victory, Mr. Bhutto talked privately about initiatives that could grow *out of the stronger mandate* that he expected to be enjoying about now; the prospect, for example, that Pakistan could finally do something meaningful about birth control.

Instead, with the suddenness of the monsoon storms, which will soon be breaking over this parched land, the political climate of Pakistan has changed and the Bhutto government seems weaker and more threatened than ever before.

chard Brauer, gebra Expert, Dead at 76

W YORK, April 20 (NYT). chard Dagobert Brauer, 76, ly regarded by mathemati- s as one of the century's ng pioneers in the develop- of modern algebra, died on lay after a short illness. His e was in Belmont, Mass.

r almost 20 years he was on mathematics faculty of Har- University where, from to 1963, he headed the de- ment. He retired in 1971.

of. Brauer, born in Berlin, rated to the United States 1933.

e served both as president vice-president of the Amer- Mathematical Society and 1949 won its Cole Prize for tanding contributions to al- a. He was presented the Na- al Medal of Science by for- President Richard Nixon 1971.

dan Elects Numeiri 2d 6-Year Term

HARTOUM, Sudan, April 20).—President Gaafar Nu- ri, 47, was re-elected today a second six-year term, ning 99.1 per cent of the e in a referendum that began April 3. He ran unopposed.

he President, who won his t six-year term in 1971 in a erendum in which he also ran opposed, will be sworn in on y 24, the government an- nced. He came to power in a odless coup in May, 1969.

Videla Confirms Finance Scandal Of Argentine Left

BUENOS AIRES, April 20 (Reuters).—President Jorge Videla confirmed today that a group of Argentine financiers handled millions of dollars for leftist guerrillas, investing it to aid armed subversion in the country.

Gen. Videla's statement was the first official comment on press allegations that the group headed by Argentine financier David Graiver invested $17 million amassed by Montoneros guerrillas through kidnappings and holdups to secure interest of $130,000 a month for the guerrillas

Mr. Graiver was said to have been killed in an air crash in Mexico last year when his financial empire was crumbling.

The press reports prompted a scandal that threatens to embroil dozens of businessmen, former government officials and two former presidents.

Gen. Videla said that 6 of 17 persons arrested in connection with the scandal, including the financier's father, widow and brother, have been stripped of their civil rights by the ruling military junta.

Severe Pollution Found Outside Area of Seveso

SEVESO, Italy, April 20 (AP). —Severe dioxine pollution was reported a few miles south of the sealed-off area of Seveso, near the towns of Cesano Maderno and Deslo, and authorities said that 19 factories in the zone would be closed for reclamation purposes.

Authorities reported that traces of dioxine in dangerous amounts were discovered south of the fenced and evacuated zone-A after checks of earth samples in Italian laboratories and double-checks in Switzerland.

The announcement caused additional tension in Seveso and in nearby towns, an area north of Milan struck by a poisonous cloud of chemicals leaked from the Swiss-owned Icmesa firm last July.

Pollution of dioxine, a highly toxic by-product in the processing of chlorinedibenzophenol, withered foliage, killed domestic animals and led to the evacuation of about 800 residents in an area of dozens of hectares especially affected by the chemical fallout.

It was not immediately clear whether pollution has spread since last July or if previous controls were inaccurate.

United Press International.

WINTER'S FLAMING DEATH—Zurich's Sechselauten Boogg (read that: spring festival snowman mannequin) goes up in smoke, signifying the end of winter.

Russia Faces Youth Shortage For Armed Services in 1980s

By Bernard Weinraub

WASHINGTON, April 20 (NYT).—The Soviet Army is facing a major problem familiar to U.S. armed forces: a looming drop in the number of youths of military age.

Military and civilian analysts say that the declining population of young people, which will accelerate in the 1980s, will have a sharp impact on the ethnic makeup of the Soviet Army, possibly alter the composition of the command structure, bring about a drop in the number of highly skilled technicians and provoke fundamental decisions about manpower priorities.

"The terms in population and manpower have crucial significance for Soviet economics and military policy in the future," said Murray Feshbach, chief of the Soviet Union-East Europe branch of the U.S. Department of Commerce's Bureau of Economic Analysis, and Stephen Rapawy, in a report to the Joint Economic Committee of Congress.

'Military Capabilities'

"All of the choices open to Soviet authorities have their costs," the authors said. "A reduction in the size of the combat forces would seem to imply some reduction in military capabilities. A continued increase in higher educational attainment would diminish the numbers available for military service."

In an interview, Mr. Feshbach said that housing shortages and "desire for current consumption" were among key reasons for the drop in fertility, mostly in the Slavic, industrialized portions of the Soviet Union.

"The decline of population growth is almost parallel to the United States," he said. "Their army is obviously going to turn more Asian, more southern. All things remaining equal—if they don't change the length of service and don't draft women—they won't be able to supply both the civilian economy and the armed forces at their current rate."

Several military specialists said that the declining manpower pool in the Soviet Union, which will drop to a low point in 1987, will stretch manpower needs "extraordinarily thin" and create internal pressures over whether to send young technicians and scientists into the army or industry.

Service Periods

Pressures have already begun to build, the specialists said. Last month, the Soviet Union prolonged the length of military time for youths who have completed higher education, extending service from one year to two years. The draft for 18-year-olds is three years in the navy and two years in the army and other services.

The total in Soviet military forces—a subject of controversy—is estimated in the report at 4.8 million. This includes paramilitary, construction, medical and railroad troops. U.S. troop strength is 2.07 million, according to the Pentagon.

The population of 18-year-old U.S. males will decline from 2.15 million last year to about 1.7 million in the late 1980s and to a low of about 1.6 million in the early 1990s, the Bureau of Census said.

Swiss Will Join Club of London

BERN, April 20 (Reuters).—The Swiss government said today it would join the Club of London, a group a countries with nuclear equipment or know-how who seek to align their policies to prevent nuclear proliferation.

A statement issued after a Cabinet meeting here today said that the government made the decision "after examining the question thoroughly and consulting interested parties."

The Club of London has no fixed treaty and its members reserve the right to act unilaterally. Its members include the United States, the Soviet Union and about a dozen other countries.

Controversial Carter Suggestion

Amnesty for Illegal Immigrants Said Part of U.S. Plan

By James P. Sterba

HOUSTON, April 20 (NYT).—Emphasizing human rights at home, the Carter administration is shaping new immigration policies that would include amnesty for hundreds of thousands, perhaps millions, of foreigners, most of them Mexicans, who are living in the United States illegally.

The amnesty plan is expected to be one of the more controversial parts of a package of immigration proposals that differ sharply from the policies of previous administrations. Officials involved in drafting the package said it would stress humane treatment of the illegal, or "undocumented," workers, a crackdown on employers who exploit them and efforts to insure that those suspected of entering the country illegally are afforded their full legal rights and due process of law.

"I cannot emphasize strongly enough that we have never considered closing off the border with Mexico or beginning mass roundups of suspected undocumented aliens," Labor Secretary Ray Marshall said at an immigration conference here Saturday. "That's not our style."

Mr. Marshall and Leonel Castillo, who has been nominated to head the Immigration and Naturalization Service, said, however, that there would have to be more efficient efforts to curtail the growing numbers of aliens entering the country illegally across the Mexican border.

"In the short run, better enforcement will have to be done, but you simply cannot seal the border," Mr. Castillo said in an interview. "In the long run, the United States cannot afford to wall itself off from the poor people of the world. It's not practical, it's not sensible and it's not going to happen. What you need is world economic development."

Both officials said that their biggest immediate problem was a lack of reliable figures on the numbers of illegal aliens in the country and on their economic impact. Estimates of the number now range from 2 million to 20 million.

The only hard figures available are on apprehensions and expulsions, which have grown fivefold in a decade. Ten years ago, immigration agents found and expelled about 152,000 illegal immigrants. By last year, that figure had risen to nearly 800,000.

With high unemployment rates and a sensitive economy, the Carter administration views immigration policy changes as a high priority.

'Studied Intensely'

"No issue, with the possible exception of energy, has been studied as long and as intensely in this administration as immigration," Mr. Marshall said. He said that the President's proposals, which will be announced in a few weeks, "are bound to be somewhat controversial."

The labor secretary said that efforts would be made to develop strategies for better enforcement, rather than "simply responding to complaints." He said: "We would try to proceed against the most important violators: in other words, we won't be fishing for minnows and let the whales get away"—a situation that he said had existed in the past.

Several administration officials here for the conference at the University of Houston said that details of the amnesty proposals had not been completed. But Mr. Marshall left little doubt that some broad form of amnesty would be announced. He said: "It would represent a personal tragedy if these people were to spend the rest of their lives living in terror of government harassment and mass deportation."

Mr. Marshall said that it was essential to determine whether illegal aliens were taking jobs away from U.S. citizens, thus causing unemployment, or whether they were doing jobs that U.S. workers would not take, and were thus promoting economic development. Arguments for each assertion have become shrill, while, as Mr. Castillo explained, facts are few and immigration officials are too overwhelmed with backlogs, paper work and complaints to get an accurate picture.

"There is certainly some displacement," Mr. Castillo said. But he added that he doubted that mass roundups would cure high unemployment rates.

"If you somehow miraculously rounded up several million illegal aliens, what would you have?" he said. "You'd have to find U.S. workers willing to take many menial, low-paying jobs. You'd have to relocate a lot of them. Would an unemployed ironworker in the East want to come and pick cabbages in Texas?"

Secretary Marshall emphasized that a crackdown was needed against employers who exploit undocumented workers. "I have long believed that we can never allow business to acquire any economic advantage by reducing labor standards," Mr. Marshall declared. "If we do that, we're back to the sweatshop. But that is exactly what happens in industries that hire large numbers of undocumented workers."

Laos Tells U.S. It Is Supervising Output of Opium

BANGKOK, April 20.—The government of Laos has received a special envoy of President Carter to talk about narcotics problems and the growing of opium in the "Golden Triangle" area—a subject that the Communist regime had never before discussed with outsiders.

Dr. Peter Bourne, a special presidential assistant for mental health and drug abuse problems, said later in an interview here that Laos's leaders "do not appear to have yet made up their minds whether to try to eradicate opium production or to continue cultivation for pharmaceutical purposes."

Dr. Bourne met for an hour in Vientiane with Dr. Kham Lieng Pholsena, the deputy minister for health. Dr. Pholsena invited Dr. Bourne to return to Laos for more discussions.

Dr. Bourne had been in Bangkok for a regional narcotics conference. His Laos visa was evidently granted without question.

He said Dr. Pholsena indicated that growing of opium by hill tribesmen was "now under government control, as everything is under government control."

© *Los Angeles Times.*

U.S. Plans to Sell 18 F-4s to Greece

WASHINGTON, April 20 (UPI). —The Defense Department formally notified Congress yesterday of the proposed sale of 18 F-4 Phantom jets worth $161 million to Greece in the largest arms sale disclosed since President Carter took office.

Pentagon officials said the sale, which includes spare parts and other support for the planes, was part of $2.2 billion in arms deals personally approved by Mr. Carter March 25.

A total of $5.32 billion in proposed sales was submitted to Mr. Carter for his review pending a decision on new sale policies, now expected within the next month or so. Pentagon officials said they expected more notifications for congressional review of sales approved by the President in the next few days.

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ART IN AMERICA

A Gallery That Reflects English Life

By Paul Richard

NEW HAVEN, Conn., April 20 (WP)—Paul Mellon, class of '29, has given Yale University one of the most beautiful art galleries ever built (though you might amble past its street-front shops, its anonymous facade, without noticing that it's there). He has filled it, floor to skylight, with the finest collection of British art ever privately assembled. The pictures on display endear, they do not overwhelm.

The Yale Center for British Art and British Studies, which opened to the public yesterday, is magnificently gentle. It perfectly reflects the highest accomplishment of England's civilization—which is certainly not painting, and perhaps not even poetry—but the art of living well.

England's pictures, perhaps not surprisingly, have long been disdained. They tend to be small, quirky, and domestic. English artists, both amateur and professional, portrayed horses more frequently than heroes. Spaniels outnumber saints in the pictures on display. If the art of Italy tends to turn our eyes toward God, if that of France is art about art, then England's art records the way that happiness has long been pursued in that green and pleasant land.

Though American robber barons spent fortunes on the English full-length portraits that they bought from Lord Duveen, most of England's artists are underrepresented in American museums. Though Yale is renowned as a center for British studies, its art department's slide collection contained no photographs of English paintings as late as 1949. The Yale Center for British Art shows Americans what they've missed

Mellon, 69, is president of the National Gallery of Art and the son of its founder, Andrew Mellon.

Paul Mellon has given—or has pledged—1,800 paintings, 7,000 drawings and 5,000 prints—120 Constables, 42 Hogarths, 35 works by Stubbs, 29 by Wright of Darby, 70 by Turner. Some of these are masterworks, and many are very beautiful. All are informative.

To walk among these pictures is to visit Georgian England. We see its theaters, taverns, its mountains and its lakes, parks, country houses, gentle folk, and low life, its spas and sports and ships and everywhere we see its people, sometimes misbehaving, often sitting stolidly in their gracious homes.

Because the center is also a reasearch institution, its 60,000-item photographic archives and its extraordinary library of 16,000 rare and illustrated books are as important as its works of art as visual documents of pre-industrial British life.

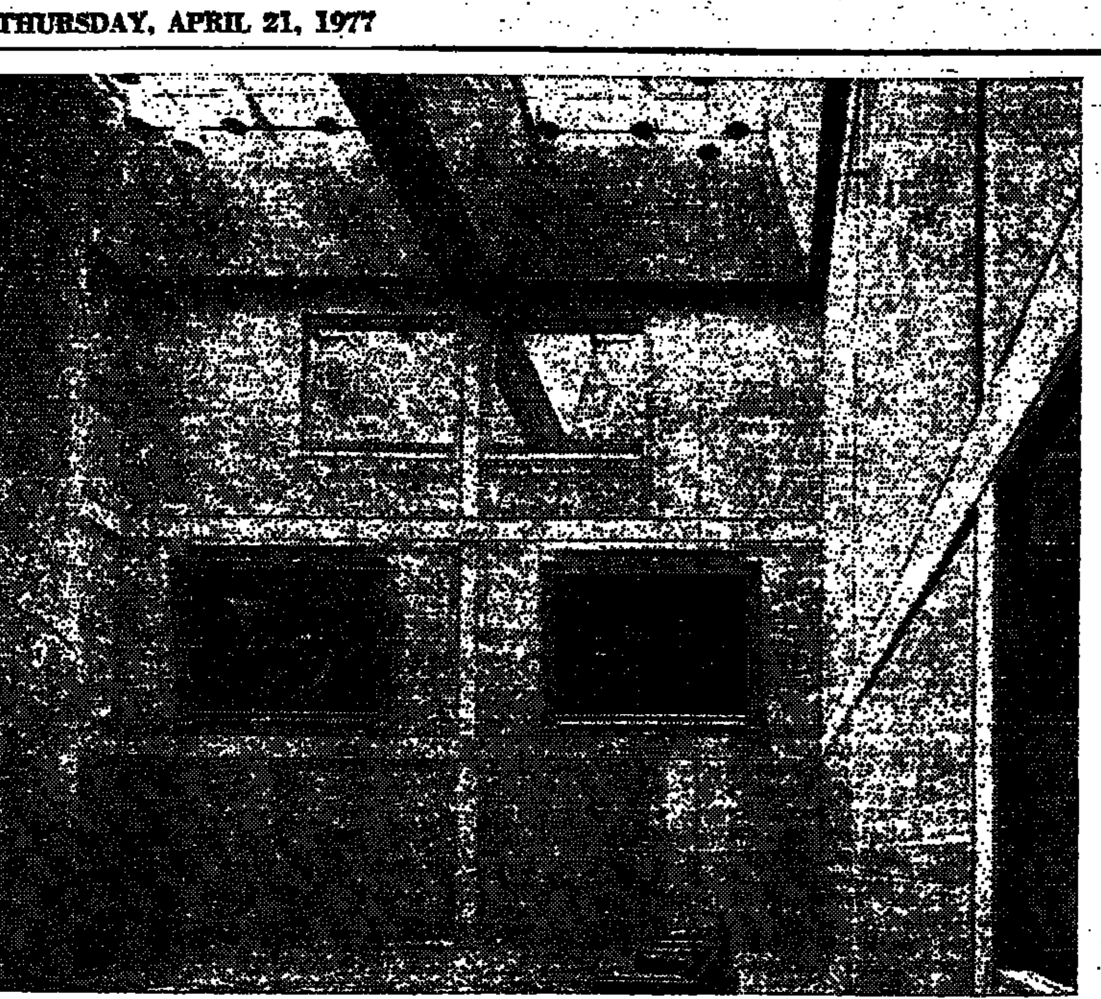
The collection tells us of the days when the middle class emerged, when the English—rich and poor—began admiring their landscapes.

Though it does include some Elizabethan portraits and some 20th-century drawings, the collection calls attention to the period that began with the birth of Hogarth in 1697 and closed with Turner's death in 1851.

The building was designed, though he did not live to see it, by the late Louis I. Kahn. It is a masterpiece of modern architecture, though its modernism brings to mind a gracious age long gone.

There are many self-important buildings on Yale's campus but Kahn's Center is as reticent and as gracious as some English country house. The carpeting is undyed wool, the paneling white oak, the wall surfaces undyed linen. The rooms have a domestic scale and all of them are bathed in light. No electricity is needed to see the works displayed. The center's roof is a grid of complicated skylights whose louvres, ultraviolet filters and diffusers admit an even silver light that falls softly on the pictures. The galleries surround a pair of interior courts that bring light to the lower floors. The building's interior balconies, and its large plate-glass windows, provide a never-ending series of vistas, prospects, views.

What is most amazing about this vast collection is that it was in large part assembled since 1961. Mellon was among the first collectors to realize the beauties of English art. Though it stands on busy Chapel Street—and includes a row of wine shops, cheese shops, book stores—the center and its contents suggest the country life, landscape and the sky. Britain's skies are always changing, and its artists have no equal when it comes to painting twilight, clouds and mists.



A room in Yale's British art gallery.

Tanzania Dog Search

DAR ES SALAAM, April 20 (UPI).—Health authorities, fighting a spreading rabies epidemic in which more than 50 persons have died, have ordered a house-to-house search for dogs, officials said.

Springtime harmonies are evoked by this hand-painted silk ensemble, the Poncho-Tube, sold exclusively at KNAP.

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'Roots' Award
Special Pulitz
Others Honor

NEW YORK, April 20
Alex Haley's controversia
"Roots" won a special
Prize after judges were un
place it in a regular cate

The drama award w
"The Shadow Box," whic
ed on Broadway March
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In the field of jour
Walter Mears of the As
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(Tex.) News won the
service award for a seri
sparked a congressional
gation of the death of a
and the training practice
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George Will, of The W
ton Post, won the prize f
mentary.

WAVERLEY ROOT: *Kelp for Mouths and Other Us*

EVERYBODY knows that the Japanese are the world's greatest eaters of seaweed, notably kelp, but everybody does not know, presumably, that the United States harvests something like 170,000 tons of kelp a year, 90 per cent of it off the coast of California. It is probably a safe guess that the greater part of the kelp which gets into American mouths never goes on to the stomach; kelp is an important component of the substance used to take dental impressions.

Virtually all Americans have eaten kelp without knowing it. It provides jelly-like alginates, which go into ice cream, prepared desserts and salad dressings, sometimes as a substitute for Irish moss, often used in blancmange, or agar-agar, which gives us gelatine. Pacific Northwest Indians used to eat a good deal of kelp, a welcome food which was available all year around, and they also used its large median ribs as containers for seal or fish oil.

It is still in the Pacific Northwest that Americans eat kelp knowingly. Its hollow midriff ribs are peeled, cut into slices, and pickled in a sweet-and-sour liquid containing vinegar, sugar, and whatever spices the maker favors. The honey-colored rounds look rather like gelatinous miniature pineapple slices, and taste like watermelon rind preserves which have acquired a disconcerting though not unpleasant whiff of the sea. Alaska also makes relishes from kelp.

Tackling the Seaweed

One American who has tackled this seaweed is that indefatigable eater of wild foods, Euell Gibbons, who reports on his experiences with kelp in "Stalking the Blue-Eyed Scallop." He found the main fronds unpalatable, but "the thick midriff made a pleasant nibble, having a sweet taste." He treated the smaller lateral fronds much as Japanese kelp producers do and thought the result superior to the Japanese product. "Maybe I'm prejudiced," he wrote, but it is quite likely that he was not.

The kelp he used was *Alaria esculenta*, whose very name tags it as "edible seaweed." The kelp the Japanese use is *Macrocystis pyrifera*, the giant Pacific kelp, which may grow strands up to 100 feet long, though 20 to 30 is more usual. This is also the species harvested in California, the only kind which goes into American foods.

"Kelp" is a somewhat fuzzy term, which covers a considerable number of species, most of which belong to the genera Laminaria or Fucus; the simplest way to get them all together under one head is to describe them as the brown seaweeds (Irish moss and agar-agar are red). Even when not of the giant variety, kelps are the largest of seaweeds.

Of the six principal algae eaten in Japan, which account for 10 per cent of Japanese foodstuffs, kelp is apparently considered the best; at least it costs the most.

It is processed by a complicated series of operations including dryings, boilings and compressings, at the end of which it is known as *kombu*. *Kombu* may be brought in powdered form, for use as a seasoner, or in sheets. In the latter form it goes into *tsukudani*, dishes which combine fish and kelp; or is used to make instant soup *(dashi)*; or is cut up into small strips which are woven into little baskets no more than an inch high, deep-fried and filled with minute dices of cooked vegetables: you eat both the vegetables and their container. On the coast, kelp is sometimes eaten fresh, with ordinary salad dressing.

The Japanese go in for culinary punning: foods are often matched to the occasions on which they are eaten in function of their names. To Japanese, the word *kombu* evokes another word, *yorokobu*, which means "happiness." Hence *kombu* is considered a suitable food for ceremonial or celebratory meals. Kelp broth turns up at the collations served in connection with the elaborate tea ceremony; or a kelp dish will appear at New Year's; and kelp cannot be omitted from a marriage banquet, for *kombu* also means a pregnant woman, so its appearance at weddings expresses a wish both for marital happiness and for offspring. Japanese department stores sell gift-wrapped boxes of *kombu* of assorted kinds, suitable for presenting to one's hostess instead of the box of chocolates appropriate in the West.

In Europe

In Europe, kelp is gathered on the west coasts of Scotland and Ireland; in the latter country it is boiled lengthily until it has become reduced to a sort of thick green gruel destined to be served with mutton, boiled also. Brittany used to gather kelp, but today goes in to a greater extent for a red seaweed, known inaccurately as red lichen; but except when hidden in processed foods, kelp is in any case not eaten in France, which prefers to use it for fertilizer.

Nevertheless a growing demand for it for industrial uses caused a processor in 1971 to advertise for amateur kelp gatherers willing to pick up a little pocket money by gathering kelp during vacations in Brittany. The Bretons immediately pointed out that Louis XV had granted them a monopoly on harvesting seaweed on their coasts in 1681, a privilege which had been confirmed by the Fourth Republic. The processor desisted.

In recent years food faddists have been looking towards kelp as a healthy form of nourishment, an evolution which Euell Gibbons dates from the publication of Dr. D. C. Jarvis's "Vermont Folk Medicine," which recommended it, somewhat surprisingly, since very little kelp is found on the seacoasts of Vermont. Actually kelp does not seem to merit unlimited praise. True, it is a better source of potassium and iodine than almost any other vegetable food, and it offers considerable quantities of vitamins A and
it contains little protein
carbohydrates are of a t
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Marine biologists and ec
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(c) *1977 by Waverley*

DINING

Once Upon a Midnight's Cravi

By Naomi Barry

PARIS (IHT).—A public relations man and a banker walked out of a Champs-Elysées movie house late one night last year and decided what they really wanted to eat was a salad.

Their unsatisfied midnight craving fathered La Saladière, a winter garden of a restaurant which in five and a half months has grown into a favored luncheon rendezvous for figure-conscious young women. This kind of woman generally draws men in her wake, which may account for the increasing number of male munchers of rabbit food, although perhaps the latter have only their own waistlines in mind.

Nothing quite like La Saladière exists in the neighborhood. It has been adopted by the shop owners on the Rue la Boétie as their daily canteen, because heavy eating and afternoon work are poor companions. A more crassly commercial enterprise would have squeezed 200 seats into the premises. This management reluctantly settled for 170 (they would have preferred 160), but even this number still allows a sense of space and an easy traffic pattern.

The prices are as slim as the clientele, and it is a surprise to be treated to chairs and tables of high-quality bamboo, genre House & Garden, and table linens from the same charm school.

The soft-sell approach is the successful business style of proprietors Willy de Beaurepaire of the Rothschild banking interests and William Rouff, owner of the public relations firm W.R. Conseils. Already the pair is looking around for a second Saladière either in Montparnasse or in the Palais Royal area, which has become the fief of the light-eating Japanese.

Director of Saladière I is Rouff's brother-in-law, James Aldabo, an exigent boss who demands of his waitresses courtesy and a smile and of his kitchen help a generous hand in dishing out the portions. Thus, the grapefruit cocktail is not only fresh but more ample than most grapefruit lovers can consume. If there is any criticism, it is that the copious salads should be served in bowls more comfortably large.

The menu is structured on 17 salads. Another section features omelets and scrambled eggs, all with interesting garnishes. There are eight meat dishes which appeal mainly to the masculine midday regulars and the dinner crowd. The three most popular salads are the Grecque (avocado, rice, palm heart, fennel, bell pepper, cucumber and olives); the chicken livers with curly lettuce; the Tabbouleh (a Lebanese combination of semolina, tomato, cucumber, garlic, chives and fresh mint leaves).

Salads range in price from a 7-franc endive, beet and walnut to the 25-franc Norvégienne, which is a toss of endive, cold boiled potatoes, a suggestion of smoked salmon and a sizable amount of king crabmeat. An intriguing composition of Oriental inspiration consists of bean sprouts, ham, chicken, dried mushrooms and bamboo shoots. The omelets and scrambled-egg dishes are as varied as the salads. Provençal has a ratatouille filling. Peasant features mushrooms and bacon cubes. Other omelet possibilities are sorrel, salmon, asparagus tip, wild mushroom and black truffle. The menu offers two cheeses, a small selection of desserts and some good ice creams and sherbets.

La Saladière makes no pretense of being a gastronomic pinnacle but the simple food in relaxed surroundings makes it a pleasant solution for everyday eating in the Champs-Elysées district.

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noon tea with cakes anc
served between lunch and
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for a three-course meal
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While searching for go
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Try the *lahmacun*, a f
Eastern Mediterranean piz
spices evoking the Orient
is virtually a national
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Mustafa will make them
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when you get home.)
francs apiece, they are th
gest bargain in Paris sir
crêpes bretonnes hit les
Boulevards.

There are exceptional
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size balls of steak tartare
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with the avidity of peanu

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

PARIS, THURSDAY, APRIL 21, 1977

ASF Profit ose 61.8% uring Year

n Raises Dividend; mah Oil Cuts Loss

)WIGSHAFEN, West Ger-
April 20 (AP-DJ).—Group
ofits at BASF AG rose by
er cent last year to 607 mil-
eutsche marks from 375 mil-
DM in 1975, the chemical
ny reported today.

supervisory board is recom-
ng a dividend of 8.50 DM,
m 7 DM in 1975.

ıp sales last year rose to
billion DM from 18.08 bil-
M.

F is the first of the three
erman chemical companies
ide upon a dividend hike.
ree have indicated sharply
ed earnings for 1976, and
st and Bayer are both ex-
to announce dividend in-

urmah Oil Cuts Loss

DON, April 20 (AP-DJ).—
h Oil Co. posted a loss of
illion last year, a sharp
on from the loss of £23.5
in 1975.

uncing this today, the com-
aid turnover fell to £846.1
from £914.8 million.

ah's post-tax results are
extraordinary credits of
nillion in 1976 compared
13.6 million in 1975.

g into account these extra-
y credits as well as minor-
rests, Burmah actually had
rofit for last year of £23.87
In 1975 there was a net
ter minority interests and
dinary gains of £10.4 mil-

results were considerably
than most analysts' predic-
and Burmah shares on the
Stock Exchange rose to
ce, up 5 pence from yes-

Inco Net Rises

ONTO, April 20 (Reuters).
Ltd. reported today first-
r net profit of $Can. 41 mil-
p from $Can. 23 million in
me period of 1975, on sales
an. 450.9 million, up from
433.7 million.

said the higher earnings
ales are primarily attribut-
currency conversion ad-
nts.

h adjustments resulted in
it of $Can. 16.4 million, due
y to the decline in value of
anadian dollar relative to
.S. dollar.

. Wage Index d to Increase y 0.1 Per Cent

DON, April 20 (AP-DJ).—
's index of average earn-
se only 0.1 per cent last
the Department of Em-
nt said today.

ver, the index is up 5.9
nt since the beginning of
ond phase of pay control
started last Aug. 1, and
nent officials are now said
ect that earnings will rise
h as 10 per cent during
wo, rather than the 7 per
iginally forecast.

February average earnings
as 278.5, compared with a
January index of 278.1.
nuary index had originally
eported as 277.5, but was
due to "re-weighting" of
ex which is based on Jan-
70 equalling 100.

index is up 11.4 per cent
ebruary 1976.

while, the Scottish con-
of the Trades Union Con-
arrowly defeated today a
proposed by coal miner
es opposing a third year
controls.

vote was 967 for the mo-
posing pay controls and
gainst.

FINANCIAL NEWS AND NOTES

Nippon Electric Net Seen Rising 68%

Nippon Electric Co. (NEC) expects net profit in the year ended March 31 rose 68 per cent to 7.8 billion yen (about $28 million), up from 4.64 billion yen in the year ended March 1976. Sales are estimated to have risen to about 500 billion yen from 427.4 billion yen in the previous fiscal year. Final results for the March year will be announced in May. NEC also says it has established a computer system sales subsidiary in the United States. The company has never exported to the United States however and now aims to obtain about a 3-per-cent market share there.

Carrington Viyella Placing Shares

Carrington Viyella plans to raise about £10 million through the placing of 40 million ordinary shares among institutional investors at a price of 25.5 pence a share. Imperial Chemical Industries has held a 63.4-per-cent interest in the textile manufacturer. Following the share placing, ICI's holding in Carrington will drop to 49.4 per cent. While ICI plans to reduce its holding in Carrington even further, the chemicals firm says it does not intend at present to dispose of any of its existing Carrington holdings. In 1970, ICI undertook to the U.K. government to exercise no more votes than it would if its shareholding were 35 per cent. The increase in Carrington's equity base is aimed at reducing its reliance on short-and-medium-term borrowings and to provide permanent funds for additional capital investment.

Unilever Sees 'Satisfactory' Gain

The Anglo-Dutch Unilever group expects to make "satisfactory" progress in the current calendar year but it will be less spectacular than in 1976. David Orr, chairman of Unilever Ltd., says that "from the first quarter of 1977 onwards, we will be comparing our results with very successful (year earlier) quarters, particularly in the first half of 1976, so we cannot hope for the spectacular comparisons we were looking at during the past year." While declining to make a specific profits forecast, he adds that "we expect our businesses to grow at least as fast as gross national product, and we expect the economies of the countries we work in to grow at a real rate of 3 1/2 per cent this year." Overall productivity rose 8 per cent last year and in Britain it improved about 13 per cent, he notes.

Study Sets Level at $21.5 Billion

U.S. Banks Are Deep in Real-Estate Loans

NEW YORK, April 20 (AP-DJ).—The real estate recession that began in 1974 may have reached its low point in 1976, as far as banks and their troubled real estate investment trust loans are concerned. But bank involvement with real estate loans goes far deeper than the REITs, and the banks may be reluctant owners of foreclosed properties for some time.

The full impact is just beginning to emerge from greater disclosures in bank holding company annual reports for 1976. "The reports make clear that banks are locked in an unwilling embrace with the troubled real estate industry that will take many years to unpart," says Kenneth Campbell, head of Audit Investment Research Inc., an advisory firm.

Mr. Campbell compiled real estate loan data, some of it unavailable in the past, on 19 of the biggest bank holding companies. Together, they had $21.54 billion of such loans outstanding in 1976, including $5.13 billion to REITs. Here are some of his findings:

- The banks hold nearly $1.2 billion of foreclosed real estate. Mr. Campbell believes a further buildup is in store.
- Of the $21.54 billion of real estate loans, $9.1 billion were nonperforming—either not accruing interest or accruing it at reduced rates. This amount included $3.7 billion of REIT loans, $4.2 billion of direct real estate investments and the $1.2 billion of foreclosed properties.
- Nearly 73 per cent of the total REIT loans were nonperforming in 1976, up from 56 percent in 1975. Overall, 42 per cent of the total real estate involvement of the banks was in nonperforming loans.
- The banks wrote off $725 million in real estate losses last year, $348 million in REIT loans and $377 million of other mortgages. The $725 million represented 45 per cent of the $1.6 billion charged off in all loan losses by the banks in 1976. The charge-offs were about double those in 1975, but most banks built up substantial reserves last year in anticipation. "The banks appear to be expecting another $750 million to $1 billion in realty charge-offs," says Mr. Campbell.
- Nonperforming real estate loans were 3.9 times as large as the $2.3 billion of accumulated loss reserves in the 19 banks and equal to about half the shareholders' equity, in the aggregate. Among individual holding companies, nonperforming real estate loans represented as much as 7.7 times the loss reserve at Bankers Trust and 1.2 times that company's shareholder equity, Mr. Campbell says.

With it all, the banks made their largest reduction in REIT loans last year since 1974, cutting their holdings nearly $1.5 billion, or 22 per cent. This was done by writing off $348 million, accepting $488 million of assets from the REITs in swap arrangements and taking in $635 million in REIT loan repayments. In contrast, REIT loans were reduced only $631 million in 1975.

The data confirm pretty much what close observers have suspected, "that bank exposure to the real estate collapse is much more pervasive than the industry's loans to REITs," says Mr. Campbell. "For example, construction lending by the 19 banks is larger than their loans to REITs." Non-REIT construction loans totaled nearly $5.8 billion at year-end.

"A significant amount of the $1.2 billion of foreclosed property was acquired in asset swaps with the troubled REITs," says Mr. Campbell. "In effect, this transfers the sales and management burden of these properties from REITs to banks."

About three-fourths of the asset swaps were done by six banks: Citibank, $115 million; Continental Illinois, $71 million; Chase Manhattan, $53 million, Chemical Bank, $48 million; Manufacturers Hanover, $47 million and Bankers Trust, $36 million.

Mr. Campbell believes the annual writing off of real estate loan losses may have reached a peak in 1976 and could ease over the next several years. "In the total scheme of things, it isn't a huge number and, if 1976 was a peak, the banking system has weathered the worst of the storm," he says. "Banks appear quite capable of overcoming their real estate problems but there are wide variations among individual bank holding companies."

By Mr. Campbell's calculations, bank companies holding the largest amounts of foreclosed properties at year-end included Chase Manhattan, $280 million, Citibank, $175 million; Bankers Trust, $118 million; First Chicago Corp., $96 million, and Manufacturers Hanover, 91 million.

Known or estimated nonperforming loans represented the largest percentage of total real estate loans at Bankers Trust, 67 per cent; J.P. Morgan & Co., 61 per cent; Northwest Bancorp, 77 per cent; Citibank, 54 per cent; Chemical, 53 per cent; First Chicago, 63 per cent, and First National of Boston, 53 per cent, according to Mr. Campbell's analysis.

Japan Firms' Capital Outlays Seen Declining 0.3 Per Cent

TOKYO, April 20 (AP-DJ).—Capital spending by Japanese companies this year is expected to decline 0.3 per cent when adjusted for inflation, the Ministry of International Trade and Industry said today.

Without the inflation adjustment, the spending is expected to rise by only 5 per cent in the fiscal year that began April 1, down from an estimated rise of 8.9 per cent last year, the ministry said.

A survey taken in February showed that about 1,200 companies polled plan about 6.86 trillion yen ($25 billion) in plant and equipment investment, compared with 6.54 trillion yen estimated for fiscal 1976. The companies account for approximately 27 per cent of all private capital spending.

Analysts said that even the recent cuts in the discount rate will have little impact on capital spending plans, though the survey was taken before the first drop last March 12 from 6.5 to 6 per cent and this week's cut to 5 per cent.

Index Declines

Meanwhile, the government's Economic Planning Agency said today its economic trends indicator hit the lowest point in four months in February, foreshadowing some slowdown in economic expansion.

The EPA's diffusion index hit the 50-per-cent mark, a preliminary report said, the borderline between economic expansion and recession, in February, down from 72 per cent in January and 64 per cent in December.

The index, made up of 10 indicators, is at its lowest point since 43.8 per cent in October.

On the currency market the dollar for overnight delivery soared more than 1 yen in the last half hour of heavy trading to close at 277.775 yen, compared with 276.375 yen at the close yesterday.

The Bank of Japan is estimated to have sold a total of about $50 million to $60 million at the 277-yen level and again at the pre-close high of 277.90 yen, traders said.

Volume jumped to $306 million in spot transactions and combined forward and swap trade came to $289 million.

France's Deficit In Trade Drops In Latest Month

PARIS, April 20 (IHT).—France's trade deficit narrowed last month to 1.24 billion francs (about $250 million) after adjustment for seasonal variations, the Foreign Trade Ministry reported today.

On an unadjusted basis, the deficit widened sharply to 2.25 billion francs from the 1.57-billion deficit of February.

Trade Minister André Rossi said the seasonally-adjusted deficit was the lowest since last June. He said that the cost of coffee and cocoa imports—whose prices have multiplied six times in the space of two years—totaled 700 million francs in March, accounting for 60 per cent of the overall deficit.

The seasonally adjusted deficit compared with a February shortfall of 1.52 billion francs and a deficit of 857 million in the year-ago month.

For the first three months of the year, the seasonally-adjusted deficit totaled 5.14 billion francs, up from 2.02 billion a year ago.

On an unadjusted basis, the first-quarter deficit rose to 6.82 billion francs from the 3.64 billion francs of the year-ago quarter.

Company Reports

American Airlines

Quarter	1977	1976
e	499.80	440.30
....	1.40	—*8.30
are	0.04	

Babcock and Wilcox

Quarter	1977	1976
e	432.20	423.80
....	14.90	16.90
are	1.23	1.40

Boise Cascade

Quarter	1977	1976
e	521.20	399.90
....	24.10	16.90
are	0.82	0.57

Borden*

Quarter	1977	1976
e	823.00	833.30
....	26.40	22.87
are	0.85	0.74

to raise quarterly dividend to
ts from 35 cents a share.

Braniff

Quarter	1977	1976
e	181.90	160.60
....	6.60	2.60
are	0.33	0.13

Castle and Cooke

Quarter	1977	1976
e	199.70	172.50
....	8.50	8.10
are	0.45	0.43

ommonwealth Edison

Quarter	1977	1976
e	512.60	457.50
....	48.20	39.00
are	0.76	0.68

Consolidated Freightways

First Quarter	1977	1976
Revenue	243.10	187.70
Profits	8.20	7.30
Per Share	0.66	0.61

Ethyl

First Quarter	1977	1976
Revenue	294.10	255.40
Profits	17.60	15.10
Per Share	1.68	1.35

General Telephone & Electronics

First Quarter	1977	1976
Revenue	1,700.00	1,560.00
Profits	125.35	80.94
Per Share	0.95	0.64

INA

First Quarter	1977	1976
Revenue	811.00	664.00
Profits	29.20	17.80
Per Share	1.25	0.78

Johns Manville

First Quarter	1977	1976
Revenue	307.10	288.30
Profits	22.00	13.20
Per Share	1.03	0.70

Nabisco

First Quarter	1977	1976
Revenue	502.90	432.80
Profits	18.40	16.60
Per Share	1.15	1.04

Northrop

First Quarter	1977	1976
Revenue	372.20	287.60
Profits	14.90	3.60
Per Share	2.21	1.45
Share diluted	2.18	1.30

Roadway Express

First Quarter	1977	1976
Revenue	161.50	136.20
Profits	7.60	9.70
Per Share	0.37	0.48

Rohm & Haas

First Quarter	1977	1976
Revenue	279.50	254.60
Profits	11.20	12.10
Per Share	0.87	0.95

Scott Paper

First Quarter	1977	1976
Revenue	360.10	314.20
Profits	13.80	17.04
Per Share	0.36	0.49

Signal Cos.

First Quarter	1977	1976
Revenue	717.00	553.10
Profits	17.20	9.20
Per Share	0.36	0.42

St. Regis Paper

First Quarter	1977	1976
Revenue	429.70	400.70
Profits	15.70	21.50
Per Share	0.64	0.92

Studebaker Worthington

First Quarter	1977	1976
Revenue	219.50	290.70
Profits	15.60	8.38
Per Share	2.43	1.47

Southland

First Quarter	1977	1976
Revenue	536.80	465.50
Profits	6.20	5.50
Per Share	0.33	0.29

GNP Growth Boosts Prices On Big Board

Trading Is Active Despite Carter Doubts

NEW YORK, April 20 (AP-DJ).—Prices were mostly higher on brisk turnover at the close on the New York Stock Exchange today, but the market showed some nervousness prior to President Carter's energy message to Congress tonight.

The Dow Jones industrial average was ahead 3.82 points to 942.59. It was up 4.07 at 2 o'clock and 6.36 at 3:30 p.m.

Gainers outnumbered losers 880 to 525, while volume totaled 25.09 million shares, up from 19.51 million yesterday.

Analysts said the market's general gain came in response to favorable economic news. As the market opened, the government reported that the gross national product gained in the first quarter. Also in recent economic news, both personal income and housing starts gained strongly last month.

Among the companies reporting higher earnings today, Gerber Products jumped 5 1/2 to 38 3/4. The company turned down a cash tender offer by Anderson Clayton.

Xerox rose 1 1/8 to 46 3/8 after reporting improved first quarter profits. The company also said it is making "steady progress toward another record year" in 1977.

Other gains included Johns-Manville, up 1 1/8 at 35 3/4, Pittsburgh Forgings 1 3/4 to 25 7/8 and Boeing 1 1/2 to 46 3/8.

Heublein was off 1 3/4 at 24 5/8. It reported lower third quarter profits and expects a lower fourth quarter.

Bausch & Lomb was down 4 5/8 at 34 5/8. The company reported first-quarter net of 77 cents a share against 71 cents a year earlier. Some analysts had looked for a substantially stronger gain. The company expects lower 1977 earnings.

Prices closed higher on the American Stock Exchange. The Amex index rose 0.80 point to 113.20.

GNP Grows at 5.2% Rate in U.S.

Gain Is Biggest Since Early '76

From Wire Dispatches

WASHINGTON, April 20.—The U.S. gross national product increased at an annual rate of 5.2 per cent in the first quarter of 1977, the largest gain in a year, the government announced today.

The GNP, which is the value of the goods and services produced in the country, might have been bigger still except for the severe winter weather, the Commerce Department's bureau of economic analysis said.

"The extremely cold weather in January and February reduced the increase in real output and final sales and boosted prices in the first quarter. The extremely cold weather probably reduced the increase in real output by 1.5 percentage points at an annual rate," the bureau said.

Inflation, meanwhile, increased by 5.8 per cent, the same increase shown in the fourth quarter.

The first-quarter GNP increase was the highest since a rise of 9.2 per cent registered in the first quarter of 1976. The rise in the fourth quarter of last year was 2.6 per cent.

Measured in terms that excluded inflation, the GNP was running at a seasonally adjusted annual rate of $1.297 trillion in the first quarter, up 5.2 per cent from $1.28 trillion in the fourth quarter of last year.

Including inflation, the GNP grew by 11.3 per cent in the first quarter compared with 8.5 per cent in the fourth quarter, rising in dollar terms to $1.79 trillion from $1.75 trillion.

Consumer spending increased in the first quarter, and was up $34.8 billion over the fourth quarter compared with a $33.5-billion increase between the third and fourth quarters of 1976.

Spending on motor vehicles showed a more than tenfold increase over the increase recorded in the fourth quarter. Such spending rose $1 billion in the fourth quarter and an additional $10.5 billion in the first three months of 1977.

Purchases of durable goods was at $173.4 billion, up $11.4 billion following the $4.4-billion increase during the previous quarter.

The purchase of nondurable goods increased by $7.7 billion, down from the rise of $14.2 billion in the previous three months. The bureau said the slowdown was mainly in clothing and gasoline, following very large increases for these categories in the fourth quarter of 1976.

Inventory Spending

The Commerce Department said inventory investment increased by $5.8 billion following the $7.5-billion rise in the fourth quarter. Business fixed investment rose $7.5 billion in the first quarter compared with $2.6 billion the previous quarter.

Net exports of goods and services declined $9.1 billion in the first quarter following a $500-million fourth-quarter decline.

Personal savings dropped to an annual rate of $61.6 billion from $67.3 billion and personal savings as a per cent of disposable personal income fell to 5 per cent in the first quarter from 5.6 per cent in the fourth quarter of 1976.

Carter Drops Pleas for World Stimulation

By Hobart Rowen

WASHINGTON, April 20 (WP).—Roy Jenkins, president of the EEC Commission, indicated after meeting here yesterday with President Carter that U.S. proposals for extra measures to stimulate the world economy have quietly been laid aside.

This was confirmed by Assistant Treasury Secretary for International Affairs C. Fred Bergsten. "They (other countries) know where we stand on these issues, so we're not going to be making speeches beating the issues to death," he said.

Mr. Jenkins is here on his first official visit to discuss U.S.-European relations, and issues that will come up in the London economic summit, May 7 and 8. He met also with Vice-President Walter Mondale, Secretary of State Cyrus Vance, and Treasury Secretary W. Michael Blumenthal.

He told a press conference that instead of worldwide economic expansion, the issue that might dominate the summit is discussion of ways to deal with North-South (rich nation-poor nation) problems.

President Carter had sent Mr. Mondale on a round-the-world mission immediately following their election. On that trip he urged West Germany and Japan to follow the U.S. lead in what is called "reflation"—extra stimulus to reduce unemployment.

The basic idea was that the major three industrial powers, by expanding their home economies, could absorb more imports from less affluent nations, thus leading the way to a more vigorous worldwide recovery.

But West German Chancellor Helmut Schmidt flatly refused to make more than minor changes in the German economic program, stressing the time-honored German fear of inflation.

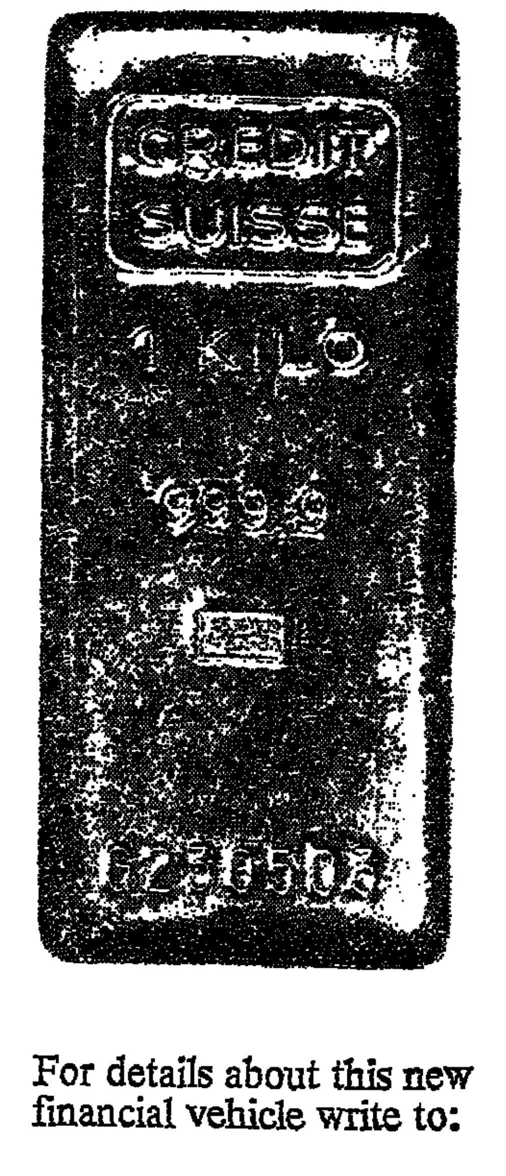
And last week, to the great surprise of the British, French and Italian governments, who hoped for greater expansion among the Big Three, President Carter cut the proposed $31.6-billion U.S. stimulus package to $16.9 billion, of which only $3.5 billion will be spent this fiscal year.

In the understated phrasing of the practiced European diplomat, Mr. Jenkins said that "the prospects of getting reflation from one or two stronger countries has somewhat receded."

He said it is important for the major countries "to stick to their growth targets," but a push for faster growth would now be counter-productive, and probably "any marginal increase" would not be all that significant, anyway.

Mr. Bergsten said that the United States was still in a good "moral" position to urge others at the summit to accept their international "responsibilities."

Mr. Jenkins said he came away from his meetings optimistic about U.S.-EEC relationships. He also said that there had been a distinct departure from the Ford administration's opposition in principle to a common fund to stabilize commodity prices or earnings, as demanded by poor nations. Now, he said, the United States is "open-minded" to proposals that "are not built on air, but relate to specific commodities."



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NYSE Nationwide Trading (2 O'clock) April 20

— 1977 — High	Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. close
37½	32⅞	ACF Ind	1.80	9	54	36⅞	36⅝	36⅝+	⅛
23¼	19¾	AMF	1.24	10	100	20⅝	20¼	20½—	⅛
15⅞	13½	APL Cp	1	5	11	13¾	13⅝	13⅝	
50⅞	38⅞	APASv	1.32	10	35	41½	40¾	41 —	⅜
23⅞	7¼	ASALtd	.80		103	19½	19¼	19¼—	¼
10¾	9⅝	ATOInc	.40	6	13	10	10	10 +	⅛
49⅞	42¼	AbbtLab	1	13	128	43½	42⅞	43 +	⅛
13¼	9½	AcmeClv	.50	22	9	11¾	11⅝	11⅝	
3½	2¾	AdmDg	.04	5	6	2⅞	2⅞	2⅞	
13¼	11⅛	AdmEx	1.15e		11	12½	12⅜	12⅜	
5	3⅞	AdmMil	.05e	8	6	4⅛	4⅛	4⅛	
14½	10⅞	Addrssg	.10e	17	51	11	10⅝	10⅞	
35¾	28⅜	AetnaLf	1.20	8	520	32⅞	32⅜	32⅞+	1
14½	10½	Aquirre			2	13⅝	13⅝	13⅝	
20	15⅞	Ahmans	.40	6	25	19⅛	18½	18⅞—	⅜
3½	3	Aileen		60	14	3⅛	3	3	
35⅞	25	AirProd	.20b	11	199	26¼	26	26⅛—	⅛
15½	12⅞	AirbnFrt	.60	11	5	13⅞	13¾	13¾—	⅛
32⅜	28¼	Airco	1.15	7	96	31⅞	31⅝	31⅞+	¼
19⅛	16	Akzona	1.20	79	30	18¼	18	18¼+	¼
16⅞	14⅜	AlaGas	1.28	8	8	15⅝	15⅜	15⅝+	¼
116½	112	AlaP pf	11		z1010	114½	114½	114½	
105	93	AlaP pf	9.44		z20	102½	102½	102½+	⅞
93½	89½	AlaP pf	8.28		z290	91	89½	90½+	½
21½	15	AlaskIn	.66	7	123	17¼	16⅞	17 —	[illegible]
20⅜	17¼	AlbanyIn	.72	7	9	18	17¾	18 +	[illegible]
9⅛	6	AlbertoC	.36	15	14	6¾	6⅝	6¾	
25½	19⅝	Albertsn	.80	9	64	22¼	22	22 —	¼
29⅝	23¼	AlcanAlu	.80	24	74	27⅞	27⅜	27⅞+	⅜
22⅝	18⅝	AlcoStd	.96	7	31	22⅛	22	22⅛+	⅛
22⅜	18½	AlconLb	.32	14	223	19¾	18⅝	18⅝—	¼
8⅛	5⅞	Alexdrs	.30e	6	7	6	6	6 —	⅛
14	11⅞	AllegCp	.60a	6	15	13⅛	13	13 —	⅛
25⅜	21½	AllgLud	1.28	8	18	24⅛	23⅞	23⅞—	⅜
43⅞	39½	AllgLud pf	3		5	42	42	42 —	⅜
22⅝	20⅜	AllgPw	1.68	8	670	20¾	20⅝	20⅝—	⅛
16½	13	AllenGrp	.70	7	12	14¼	14⅛	14¼+	⅛
47⅞	38¼	AlldCh	1.80	11	155	45¼	44⅞	45¼+	⅜
14⅝	12¼	AlldMnt	.64	8	2	13¼	13¼	13¼+	¼
12½	10	AlldProd	.45e	21	2	10½	10½	10½	
22	21	AlldStr	1	7	133	21⅝	21¼	21¼—	¼
3½	2¾	AlldSup			10	3	3	3	
30⅞	22½	AllisChal	.90	7	839	31⅝	31	31⅝+	⅝
9½	8⅜	AllrtAut	.60	8	[illegible]	[illegible]	9	9	
19	15	AlphPrt	.72	5	10	18½	18⅜	18½—	⅛
59⅞	50½	Alcoa	1.40	14	159	58⅞	56	58⅛—	⅜
36¼	27⅞	AmlSug	3	8	7	35⅝	35⅛	35⅝+	⅝
59¼	46⅞	Amax	1.75	12	172	50¼	50½	50¼+	⅛
59¾	48¼	Amax pf	3		21	54	53⅝	54 +	½
29⅝	21⅝	AMBAC	1	10	133	29⅞	29	29¾+	⅞
37⅝	33¾	Amrc pf	2.60		1	34¼	34⅛	34⅛—	¼
34½	29⅞	AHess	.60	8	274	31⅞	30¾	31⅜—	⅛
80¼	66½	AHes pf	3.50		36	71¾	70½	70½—	⅞
23	18⅛	AAirFlt	.56	11	180	23¼	22¼	23¼+	1
14⅝	10	AmAir		6	110	11⅝	11⅛	11⅝	

E

— 1976-77 — High	Low	Stocks and Div in $	Div	P/E	Sls. 100s.	High	Low
21½	16½	EG&G	.36	16	93	21⅛	20⅝
4	3⅜	EMILt	.12e	7	15	3⅝	3½
52¾	40¾	E Syst	1.60b	7	75	47⅜	46⅞
41⅞	38⅞	EagleP	1.36	9	5	37⅞	39⅝
21⅝	18⅞	EascoCp	.75	7	4	19¼	19⅛

(Continued on next page.)

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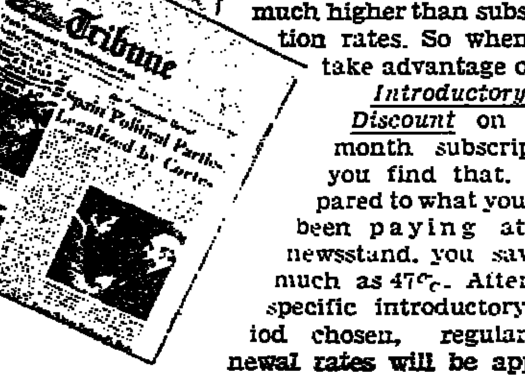

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Aden (air) ......$	228.00	114.00	63.00
Afghanistan (air)..$	228.00	114.00	63.00
Africa, French speak. countries (air) $	145.00	72.50	40.50
Africa, others (air).$	228.00	114.00	63.00
Algeria (air) ....$	124.00	62.00	34.50
Australia (air) ..$	292.00	146.00	81.00
Austria (air) ..Sch.	1,950.00	975.00	525.00
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Belgium .....B.Fr.	4,050.00	2,025.00	1,125.00
Burma (air) ..... $	273.00	136.50	75.00
Bulgaria (air) ....$	118.00	59.00	33.00
Canada (air) ....$	228.00	114.00	63.00
China (air) ......$	273.00	136.50	75.00
Cyprus (air) .. $	118.00	59.00	33.00
Czechoslov. (air)..$	118.00	59.00	33.00
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Ethiopia (air) ....$	228.00	114.00	63.00
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France ....F.F.	412.00	206.00	112.00
Germany .....D.M.	278.00	139.00	75.00
Great Britain ..£ St.	33.00	16.50	9.00

	12 mos.	6 mos.	3 mos.
Greece (air) ...Dr.	3,112.00	1,556.00	862.00
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Hungary (air) ..$	118.00	59.00	33.00
India (air) ....$	228.00	114.00	63.00
Indonesia (air) ....$	273.00	136.50	75.00
Iran (air) ...... $	171.00	85.50	47.00
Iraq (air) ....$	171.00	85.50	47.00
Iceland (air) ......$	118.00	59.00	33.00
Ireland ...... £ St.	33.00	16.50	9.00
Israel (air) ......$	177.00	85.50	47.00
Italy ....Lire	75,000.00	37,500.00	21,000.00
Japan (air) .. ...$	273.00	136.50	75.00
Korea (air) ......$	273.00	136.50	75.00
Kuwait (air) ... $	228.00	114.00	63.00
Lebanon (air) ....$	171.00	85.50	47.00
Libya (air) .... $	171.00	85.50	47.50
Luxembourg ..L.Fr	4,050.00	2,025.00	1,125.00
Malagasy (air) $	195.00	97.50	54.00
Malta (air) .. $	118.00	59.00	33.00
Malaya (air) $	273.00	136.50	75.00
Mexico (air) . $	228.00	114.00	63.00
Morocco (air) . . $	124.00	62.00	34.50
Nepal (air) ....$	228.00	114.00	63.00
Netherlands ....Gld.	284.00	142.00	79.00

	12 mos.	6 mos.	3 mos.
New Zealand (air)..$	292.00	146.00	81.00
Norway (air)..N.Kr.	578.00	289.00	161.00
Pakistan (air) $	228.00	114.00	63.00
Philippines (air) ..$	273.00	136.50	75.00
Poland (air) ..$	118.00	59.00	33.00
Polynesia (F.)(air)$	195.00	97.50	54.00
Portugal (air) Esc.	2,850.00	1,425.00	787.00
Romania (air) ..$	118.00	59.00	33.00
Saudi Arabia (air).$	171.00	85.50	47.00
Singapore (air)....$	273.00	136.50	75.00
S. America (air). $	228.00	114.00	63.00
Spain (air) ....Ptas.	6,600.00	3,300.00	1,818.00
Sri Lanka (air) $	228.00	114.00	63.00
Sweden (air) . S.Kr	464.00	232.00	127.00
Switzerland ...S.Fr.	300.00	150.00	82.00
Thailand (air) ..$	273.00	136.50	75.00
Tunisia (air) ......$	124.00	62.00	34.50
Turkey (air) ......$	118.00	59.00	33.00
U.A.R. (air) ... ..$	171.00	85.50	47.00
U.S.S.R. (air) ....$	118.00	59.00	33.00
U.S.A. (air) .....$	195.00	97.50	54.00
Vietnam (air) ....$	273.00	136.50	75.00
Yugoslavia (air) ..$	118.00	59.00	33.00
Zaire (air) ......$	228.00	114.00	63.00

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Currency Rates

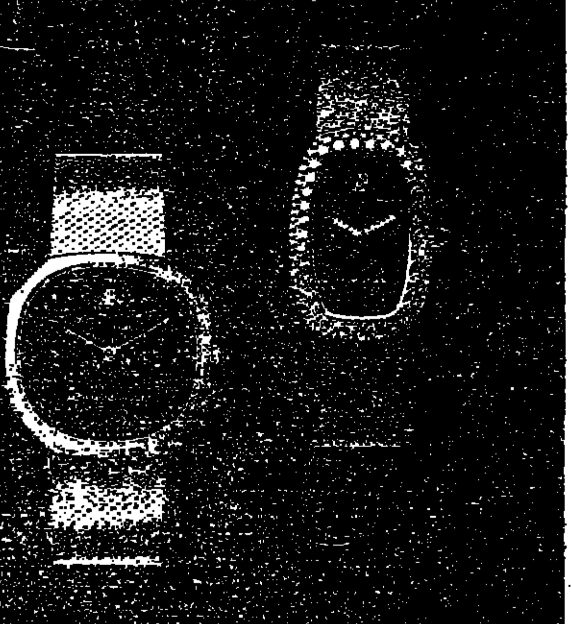
April 20, 1977

By reading across this table of yesterday's closing inter- eign exchange rates one can find the value of the major in the national currencies of each of the following financ These rates do not take into account bank service charges

	$	£	DM	FF	L. It	Gldr	BF com.	Sw
Amsterdam	2.4765	4.2570	104.335*	49.91*	27.90y	--	6.5160*	96.5
Brussels (c)	36.285	62.45	15.313	7.325	4.0925	14.6795	—	14
Frankfurt	2.3737	4.0813	—	47.67*	2.675x	95.36*	6.575*	94
London (z)	1.7195	—	4.079k	8.5255	1.525	4.3525	62.35	4
Milan	887.15	1,525.50	373.95	178.93	—	356.66	24.43	35
Paris	4.9375	8.53525	209.030*	—	5.58925x	200.550*	13.6562	196
Zurich	3.5240	4.3405	106.315*	50.90*	0.38156*	101.935*	6.9550	

The following are dollar values only on the London foreign exchange Danish krone: 5.9935; Escudo: 38.79; Israeli £: 9.42; Peseta: 68. 16.845; Sw. krona: 4.3465; Yen: 276.0; Norw. krone: 5.2750. Fin m Belgian financial franc: 36.365; Hong Kong $: 4.64525; Singapore Canadian $: 0.95365.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Un (z) Amounts needed to buy one pound.



GENEVA: GÜBELIN 60 Rue du Rhône
LES AMBASSADEURS 20 Quai du Général Guisan
ZBINDEN 17 Rue du Mont Blanc

LONDON: ALGERNON ASPREY 27 Bruton Street
ASPREY & CO. New Bond Street
GARRARD & CO. Ltd 112 Regent Street

PARIS: ALDEBERT 1 Bd de la Madeleine
CLERC 4 Place de l'Opéra
FRED 6 Rue Royale

ROME: BEDETTI 11 Piazza San Silvestro
BULGARI Via Condotti

ZURICH: GUBELIN 36 Bahnhofstrasse
LES AMBASSADEURS 64 Bahnhofstrasse
MEISTER 33 Bahnhofstrasse

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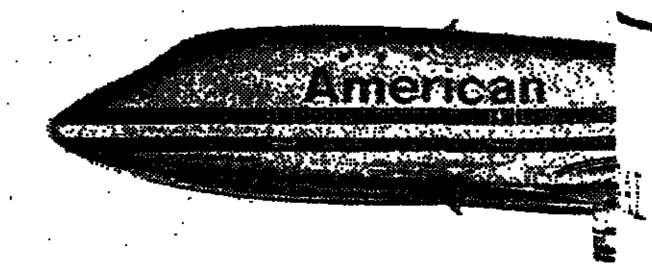
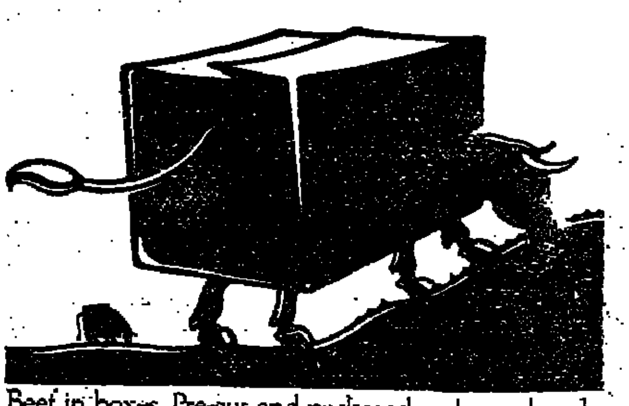


American Airline

ESMARK encouraged its beef-packers to take up boxing.



Beef in boxes. Pre-cut and packaged at the packing h delivered to market minus the bulk and waste accompany uncut carcass shipments. It takes big mon convert to this type of operation, but Esmark's Swi Company is investing in it for two reasons: Boxed results in important economies. It belongs with Swift's for continuing growth. Esmark's other growth busine fertilizers, energy and personal products. Esmark. 55 East Monroe Street, Chicago, Illinois 60603.

هكذا من الأصل

NYSE Nationwide Trading (2 O'clock) April 20

(Continued from preceding page.)

Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
EastAir			4	50	7⅜	7⅜ 7⅜	
EastGsF	.80	10	537	28⅞	28½	28⅞+	¼
EastUtl	1.60	9	12	18	17¾	17⅞	
EasKd	1.60a	17	918	69⅞	69¼	69⅝—	⅜
Eaton	2	5	29	43¼	42⅞	43 +	⅛
Echlin	.60	12	41	23	22⅞	23 +	⅛
EckrdJk	.48	12	66	23¼	23⅛	23⅛—	⅛
EdisBro	2.20	8	5	58½	58½	58½+	¼
Edwrds	.60a	3	7	13⅛	12⅞	13⅛+	⅛
ElPaso	1.10	9	370	15¾	15⅝	15¾+	⅛
ElecAssc			4	2⅛	2⅛	2⅛	
EDS	.60	15	3	17	17	17	
EIMM pf	1k		2	10⅝	10½	10⅝+	⅛
ElginNat	1a	9	58	25¼	25	25	
ElixirInd		5	83	5⅞	5⅝	5¾+	⅛
EltraCp	1.16	8	6	28⅞	28⅝	28¾—	¼
EmerEl	1	16	284	34⅛	33⅞	33½—	⅜
Emery	1.50	18	28	36½	36¼	36½—	¼
Emery	1.50	18	28	36½	36¼	36½—	¼
Emhart	1.80	7	25	37⅛	37⅜	37⅜—	⅛
EmpDE	1.36	10	4	15¾	15⅝	15⅝+	⅛
EmpGas	.40	8	102	25½	24½	25½+	1⅛

1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
36⅞	33½	EngIMC	1.20	9	59	34½	34¼	34⅜—	⅛
6¾	5¾	EnnisB	.32	5	4	6⅛	6	6 —	⅛
32½	27¼	Ensrch	1.72	8	206	29½	29¼	29½+	⅛
34¼	27	Entex	1.20	8	23	32⅞	32⅝	32⅞+	¼
39⅞	31½	Envrtec	.20e	11	92	37⅞	37⅝	37⅝—	⅛
29¾	25½	Equifax	2a	8	2	26¾	26¾	26¾+	¼
14⅛	11⅞	Equimrk	.88	7	5	12⅛	12¼	12⅜+	⅛
37	35⅝	EquitGs	2.84	6	1	36	36	36	
26⅝	22¾	EquitLf	2.14e	11	207	25	24¾	24¾—	¼
35⅞	29⅞	Esmark	1.76	7	31	31	30⅞	30⅞—	⅛
10⅞	8¼	Esquire		17	12	10⅝	10½	10⅝+	⅛
8⅜	6¾	Esterline	.36	7	22	7⅝	7⅛	7⅝+	⅛
45¾	41	Ethyl	1.60	6	48	42	41	41 —	⅞
59½	53¾	Ethyl pf	2.40		2	54⅝	54	54 —	⅜
14	11⅞	EvansPd	.60	8	340	13½	12½	13½+	1
15⅝	14⅛	Evans pf	1.40		47	15	14⅞	14⅞	
29	25	ExCelO	1.25	8	12	27⅝	27⅛	27¼+	⅛
21½	19¾	Exclsr	1.73e		2	19	19¾	19¾—	⅛
55⅛	49¾	Exxon	3	9	1677	52⅝	51⅝	52⅝	

F

1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
26⅝	24	FMC	1	11	549	26⅝	26	26⅝+	⅝
38	35	FMC pf	2.25		5	37	37	37	

1977 High	1977 Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
9⅝	6½	FabriCtr	.20	5	12	6⅞	6⅝	6¾—	⅛
6¾	5⅛	FacetEnt		11	72	6⅝	6½	6⅝+	⅛
41⅛	31⅝	FairCam	.80	14	52	32½	32	32 —	⅝
11¼	9⅛	FairInd	.30	9	75	10	9¾	9⅞—	⅛
13⅝	11⅛	FairmtF	.68	7	3	11½	11⅜	11⅜—	⅛
6⅛	4½	FarahMf			28	4⅞	4¾	4⅞+	⅛
7¾	5⅛	Fedders		38	105	6	5¾	6 +	⅛
17⅛	15¾	FedNMt	1	6	619	16⅛	16	16⅛	
19⅞	16⅞	FedPaBd	.90	5	19	19⅛	18⅞	18⅞—	⅛
24¾	21	FPap pf	1.20		20	23½	22¾	22¾—	⅛
14⅞	13½	FdSignl	.80	7	21	13⅞	13⅝	13⅞+	⅛
49⅞	39⅞	FedDSt	1.46	12	129	40⅝	40½	40⅝	
10¾	8⅝	Fibrebrd			39	9½	9½	9¼	
35⅜	32⅞	FidelUn	2.40	7	5	34⅞	34⅞	34⅞—	⅛
20¾	19	Fieldcrst	1a	6	9	20½	20⅜	20⅜	
14⅞	9⅛	Filtrol		7	13	13	13⅛	13⅛	
21½	16¾	FinSanB	.48	5	44	21⅜	20⅞	21⅛+	⅛
23¼	17	FinlFed	.58	6	44	23⅜	22⅞	23⅛+	⅜
23¾	19⅜	Firestn	1.10	11	357	19⅞	19⅝	19⅞+	⅛
18¾	13½	FstChar	.15r	7	590	17⅞	17½	17⅞	
22⅞	19¼	FstChic	.96	7	61	19⅞	19⅝	19⅞+	⅛
43¾	37¼	FstInBn	1.20	10	80	40	39⅝	40 +	⅜
17	12¼	FstMiss	.36	10	117	13½	13⅜	13½	
30⅛	26⅝	FstNBo	1.88	8	60	27⅜	27⅛	27¼—	⅛

G

H

I

(Continued on next page.)

Toronto Stocks

Closing Prices, April 20, 1977

Total sales 2,054,904 shares

Montreal Stocks

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Ch'ge
846 Algoma	$15½	15½	15½ +	¼
2342 Bank Mont	$14¾	14⅛	14⅛—	⅛
325 CAE Ind	$8¼	8¼	8¼—	½
1700 Can Cem	$8	7⅞	7⅞—	⅛
725 Cdn Ind ust	$18	17¾	18	
160 CdnInt Pw	$21¼	21¼	21¼	
200 Con Bath	$27¼	27⅛	27⅛—	¼
500 Dom Bridg	$19¾	19½	19½—	¼
300 Dom Text	$7⅝	7⅝	7⅝	
450 Fncl Col	159	158	158	+3
3810 Imasco	$26¼	26	26 —	½
100 Power Cp	$7½	7½	7½	
307 Price Co.	$10⅝	10⅜	10⅝ +	⅛
1175 Royal Bnk	$23¾	22½	23¾	
3975 RoyTrst A	$16	15⅝	16 +	¼
4900 Zellers	425	420	420	—10

Total sales 375,833 shares.

Tokyo Exchange

April 20, 1977

	Price Yen		Price Yen
Asahi Glass	355	Matsu E Wks	645
Canon	577	Mitsubi Hvy Ind	129
Dai Nip Print	580	Mitsubi Corp	490
Fuji Bank	270	Mitsui Co	372
Fuji Photo	785	Mitsukoshi	466
Hitachi	224	Nippon Elec	278
Honda Motor	655	Sharp	375
C Itoh	290	Shiseido	1,210
Japan Air Lines	2,350	Sony Corp	2,700
Kansai El Pwr	890	Sumitomo Bank	279
Kao Soap	736	Taisho Marine	320
Kirin Brewery	398	Takeda	244
Komatsu	351	Teijin	145
Kubota	337	Tokyo Marine	469
Matsu Ind	621	Toray	135
		Toyota	1,020

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Closing Prices, April 20, 1977

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GENERAL CABLES OVERSEAS N.V.

8¼% Guaranteed Bonds 1979/87

TICE IS HERREBY GIVEN that pursuant to Section 5 (a) of the terms and conditions of the Issue by $500,000 principle are to be redeemed at par on 15th May 1977 the following Bond serial numbers been drawn for redemption in the presence of a Notary Public at a price equal to 100% of the principal mount.

BONDS OF $1,000 EACH

1582	3125	4593	6194	7682	9158	10655	12136	13583	15186	16653	18171	19671	21145	22611	24042
1657	3148	4641	6234	7731	9196	10658	12176	13652	15226	16666	18243	19702	21176	22659	24054
1707	3208	4739	6282	7752	9239	10687	12189	13795	15269	16733	18247	19707	21198	22729	24225
1757	3343	4781	6325	7799	9281	10736	12294	13801	15281	16783	18303	19759	21311	22732	24239
1800	3347	4829	6331	7854	9323	10858	12356	13842	15327	16833	18333	19911	21315	22795	24278
1868	3381	4888	6407	7858	9439	10919	12407	13921	15341	16847	18395	19924	21380	22879	24345
1919	3447	4954	6432	7975	9480	10941	12462	13925	15397	16890	18426	19959	21441	22914	24349
1952	3479	4976	6527	8015	9520	10979	12508	13954	15453	17032	18447	20024	21476	22928	24364
2004	3539	5027	6541	8062	9567	10990	12523	14004	15546	17062	18500	20028	21478	22943	24406
2047	3572	5110	6583	8065	9571	11014	12563	14111	15578	17099	18580	20066	21534	22982	24550
2104	3626	5161	6651	8175	9615	11073	12697	14115	15620	17154	18617	20090	21663	23127	24620
2135	3704	5192	6666	8147	9647	11105	12721	14154	15696	17159	18655	20242	21742	23135	24637
2181	3728	5245	6717	8169	9840	11203	12761	14256	15710	17202	18711	20249	21749	23188	24707
2282	3795	5278	6747	8210	9861	11263	12813	14257	15716	17243	18771	20299	21829	23263	24729
2316	3819	5311	6805	8382	9900	11284	12851	14280	15763	17323	18841	20370	21842	23276	24782
2364	3876	5369	6899	8388	9925	11375	12857	14314	15933	17403	18895	20394	21894	23307	24804
2379	3918	5460	6971	8420	9941	11397	12923	14470	15963	17435	18972	20426	21937	23340	24889
2430	3993	5492	6985	8500	9984	11445	13017	14492	16020	17473	18975	20487	22012	23460	24942
2481	4053	5532	7055	8524	10007	11477	13047	14580	16042	17496	19006	20645	22066	23513	24945
2571	4111	5606	7094	8563	10048	11561	13098	14593	16097	17548	19056	20686	22087	23530	24993
2576	4192	5629	7098	8567	10149	11630	13121	14600	16135	17571	19131	20699	22090	23609	
2641	4198	5699	7151	8710	10191	11689	13167	14607	16158	17689	19218	20720	22190	23632	
2722	4243	5714	7268	8713	10221	11727	13208	14613	16207	17730	19221	20771	22215	23674	
2769	4292	5807	7354	8770	10276	11742	13247	14832	16316	17816	19294	20793	22230	23743	
2811	4368	5845	7361	8856	10321	11794	13250	14880	16378	17821	19340	20860	22263	23837	
2843	4406	5929	7420	8888	10354	11860	13389	14903	16416	17884	19354	20940	22405	23880	
2901	4449	5973	7463	8940	10384	11979	13440	14974	16454	17907	19395	20955	22480	23923	
3000	4463	6025	7495	8964	10519	12001	13469	15018	16509	17982	19457	21030	22495	23974	
3024	4536	6083	7536	9038	10582	12048	13527	15044	16556	18084	19544	21050	22562	24012	
3072	4560	6086	7600	9070	10596	12095	13551	15092	16590	18088	19595	21113	22586	24028	

nds not listed above are not affected by this redemption.

nds so designated for redemption will become due and payable on 15th May 1977 in the currency of the d States at the Offices of the Principal Paying Agents Manufacturers Hanover Trust Co. 7 Princes Street, on or, at the holders option, at Manufacturers Hanover Trust Co. Corporate Trust Office New York or at rincipal Office of Banque Internationale a Luxembourg, Luxembourg.

yment of the redemption price of the Bonds called will be made upon presentation and surrender of such s with Coupons No.6 and subsequent coupons attached. Coupon No.5 should be detached and encashed usual manner.

terest on the Bonds drawn will cease on and after the 15th May 1977.

NERAL CABLES OVERSEAS N.V.
lanufacturers Hanover Trust Co.
cipal Paying Agent.
inces Street,
don, EC2P 2LRD

"Service to customers built us a strong position at home. And it's winning us a growing strength abroad, too."

Creditanstalt-Bankverein reports on 1976

Domestic leadership...

Creditanstalt-Bankverein, founded in 1855, is Austria's most strongly-based bank. It grants about 25% of the total volume of credits to Austrian industry and of the country's top 100 companies, 90 are among its customers. Its leading role in the domestic capital market is underlined by the fact that in 1976 over 20% of the new bond issues were guaranteed by the bank; of the 20 foreign stocks listed on the Vienna Stock Exchange 18 were introduced by Creditanstalt-Bankverein. It provides over one third of Austria's export credit facilities and arranges international payments to about the same extent.

...and international capabilities

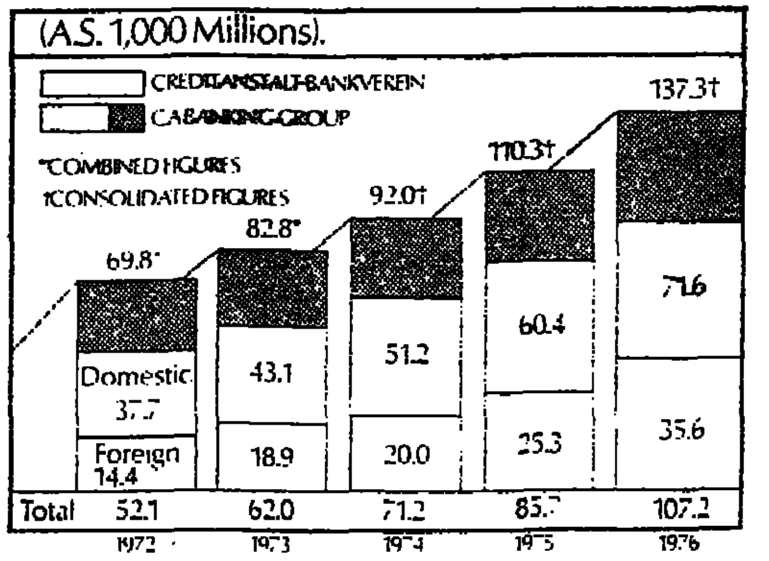
Without a massive network of offices abroad, Creditanstalt-Bankverein's international resources and skills are nevertheless impressive. In 1976 the bank was a member of the lead consortium for eight major international bond issues and continued to be active in the Euromarkets. As a member of the EBIC Group, which includes some of the world's major banks, it offers immediate access to a worldwide network, and an unrivalled range of services. In 1975, the bank was the first in the OECD area to open a representative office in Budapest. Last year it acquired, together with Bayerische Vereinsbank and Antony Gibbs Holdings Ltd. Wirtschafts- und Privatbank Zurich.

The year's activities...

Within the framework of a recovering economy, the Bank's balance sheet total grew by 25%. After a late start demand for credit rose to peak levels, resulting in a 17% increase of the total domestic loan portfolio. Deposits from customers went up by 22%, a rate well above the Austria average. Foreign business increased and loans to customers abroad advanced by 3.900 million A.S. (44%) to nearly 13.000 million A.S. A 50% capital increase strengthened the Bank's position even further. The Bank maintained its good earnings position. A dividend of 10% on the increased capital was paid and 345 million A.S. transferred to reserves.

Total Assets

(A.S. 1,000 Millions).



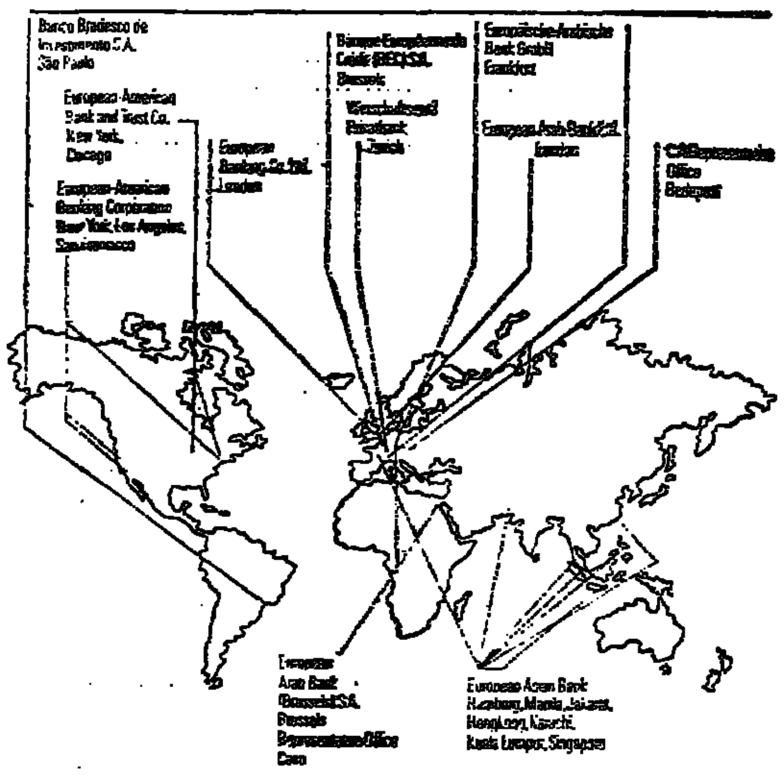
...and the current outlook

During 1977 it is expected that the Austrian export effort will increase and the bank will support industries investment programme through its comprehensive range of financing services. As a complementary exercise the bank intends to strengthen its international position.

The 1976 Balance Sheet

	Creditanstalt-Bankverein A.S. Millions	CA Banking Group (consolidated figures) A.S. Millions
Loans	58.978 + 21.8%	78.492 + 21.3%
Due from Banks	25.047 + 35.2%	26.944 + 37.5%
Securities	17.381 + 27.0%	22.767 + 27.7%
Deposits	98.919 + 25.0%	125.998 + 24.5%
Capital and Reserves	5.688 + 32.6%	7.058 + 28.6%
Balance Sheet Total	107.166 + 25.1%	137.343 + 24.5%

The International Network


Banco Bradesco de Investimento S.A. São Paulo
European-American Bank and Trust Co. New York, Chicago
European-American Banking Corporation New York, Los Angeles, San Francisco
European Banking Co. Ltd. London
Banque Européenne de Crédit (BEC) S.A. Brussels
Wirtschafts- und Privatbank Zurich
Europäisch-Arabische Bank GmbH Frankfurt
European Arab Bank Ltd. London
CA Representative Office Budapest
European Arab Bank (Brussels) S.A. Brussels Representative Office Cairo
European Asian Bank Hamburg, Manila, Jakarta, Hong Kong, Karachi, Kuala Lumpur, Singapore

Creditanstalt-Bankverein

To: Public Relations Dept., (IHT)
Creditanstalt-Bankverein, Schottengasse 6.
A 1010 Vienna.
Please send me a copy of the Creditanstalt-Bankverein Annual Report for 1976.

Name
Company
Address

NYSE Nationwide Trading (2 O'clock) April 20

— 1977 — High	Low	Stocks and Div. in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close

(Continued from preceding page.)

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(Continued on next page.)

Republic National Bank of New York

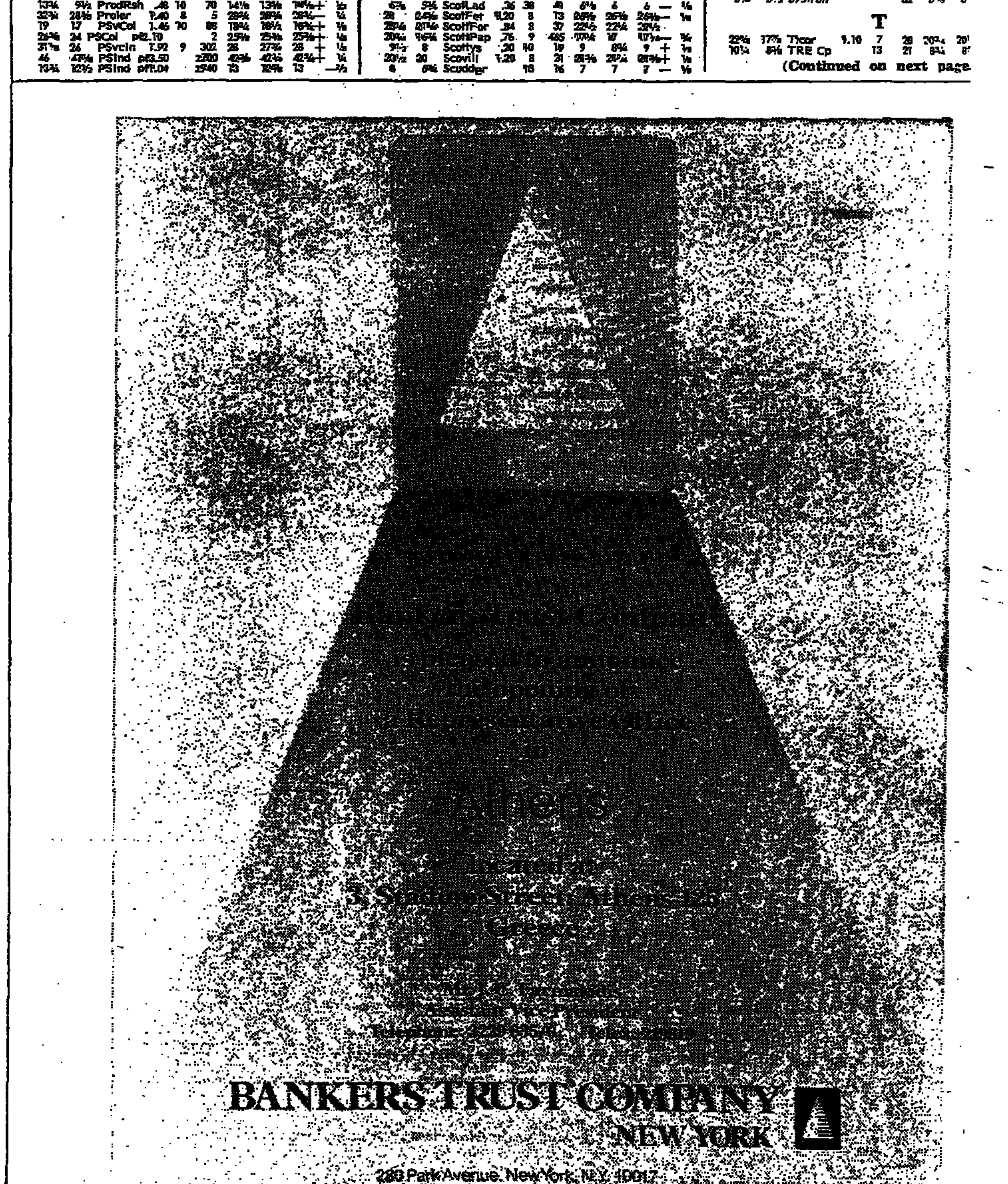
Consolidated Statement of Condition

MARCH 31

ASSETS	1977	1976
Cash and due from banks	$ 78,306,613	$ 73,627,446
Interest bearing deposits with banks	361,005,674	314,082,110
Precious metals	35,084,721	39,658,568
Investment securities:		
U.S. Government obligations	115,012,313	59,177,816
Obligations of U.S. Government agencies	49,190,866	56,704,422
Obligations of states and political subdivisions	92,328,411	103,326,304
Other	122,070,097	37,124,587
Total investment securities	378,601,687	256,333,129
Federal funds sold	55,000,000	18,000,000
Loans, net of unearned income	916,012,296	689,805,568
Less allowance for possible loan losses	(14,641,403)	(10,864,901)
	901,370,893	678,940,667
Customers' liability under acceptances	112,685,002	76,919,708
Bank premises and equipment	13,579,324	13,332,737
Accrued interest receivable	35,618,818	28,719,500
Other assets	44,940,504	44,177,591
Total assets	$2,016,193,236	$1,543,801,456
LIABILITIES		
Deposits	$1,612,686,635	$1,253,150,889
Federal funds purchased and securities sold under agreement to repurchase	20,600,000	9,400,000
Other liabilities for borrowed money	2,458,153	3,921,208
Acceptances outstanding	113,473,030	77,891,277
Accrued interest payable	70,991,363	54,599,392
Other liabilities	16,116,838	17,287,560
6¼% - 8% Notes	808,000	808,000
STOCKHOLDERS' EQUITY		
Common stock	25,000,000	21,482,080
Surplus	78,136,592	45,050,511
Surplus representing convertible notes obligation assumed by parent corporation	12,500,000	12,604,000
Undivided profits	63,472,625	47,606,039
Total stockholders' equity	179,109,217	126,742,630
Total liabilities and stockholders' equity	$2,016,193,236	$1,543,801,456
Letters of credit outstanding	$ 75,703,138	$ 43,145,189

Fifth Avenue at 40th Street, New York, New York 10018
Member Federal Reserve System/Member Federal Deposit Insurance Corporation
New York • London • Nassau
(19 offices in Manhattan, Brooklyn, Queens, & Suffolk County)
An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg
Capital Funds including minority interest in affiliated companies ........U.S. $ 317,406,000
Total Assets ........U.S. $5,252,246,000
(At December 31, 1976)

Beirut, Bogota, Buenos Aires, Caracas, Chiasso, Frankfurt, Geneva, Luxembourg, Manila, Mexico City, Montevideo, Panama City, Paris, Rio de Janerio, Sao Paulo



Athens

located at

3, Stadiou Street, Athens 125

Greece

BANKERS TRUST COMPANY
NEW YORK

280 Park Avenue, New York, N.Y. 10017
International Banking Subsidiaries in the United States: Chicago, Houston, Los Angeles and Miami
Overseas Branches: LONDON, BIRMINGHAM, MILAN, PARIS, TOKYO, SINGAPORE, NASSAU and PANAMA CITY
An International Banking Network of branches, subsidiaries, affiliates and representative offices in 35 countries on 6 continents
Member FDIC

هكذا من الأصل

هكذا من الأصل

an Markets

y's closing prices
l currencies)

Glaxo Gr	4.73
Gold Fields	1.65
Gt Un St	2.17
Guinness	1.35
Hawker-Sidd	5.42
Hudson Bay	12⅝
Imp Chem	3.50
Imps	0.74
Mark&Spen	1.15
Metal Box	2.92
Nichols	0.67
Plessey	0.67
Rand Mines	1.48
Rank Org	1.72
Royal Dutch	47.00
R.T.Z.	2.34
Shell	4.81
Thorn (A)	2.60
Tube Invest	3.92
Union Carb	2.00
Vickers	1.60
War L3½	30 ⅛
West Deep	6.20
West Drief	16.75
West Hold	12.00
West Min	1.55
Woolworth	0.56½
ZCI	0.18½

Milan

Bastogi	640
ERBA	1,305
EricMarelli	258
Fiat	1,825
Finsider	127
Generali	39,280
IFI	1,818
Italgas	422
Italsider	195
LaRinas	46.50
Montedis	291
Olivetti	1,008
Pirelli	1,022
Snia Visco	1,000

Paris

Air Liquide	314
Alimentaire	86.10
Aquitaine	271
BSN	396
Carrefour	1,205
Cim Lafarge	170.60
Cie Bancaire	251
CFP	101
CGE	232
OCF	92.80
Ferodo	322
Imétal	79.80
L'Oréal	739
Mach Bull	24.95
Michelin	1,049
Moët-Henn	300
Moulinex	172.40
Paribas	147
PUK	66.50
Penarroya	43.60
Perrier	89.80
Peugeot	224.80
Rh Poulenc	64.50
Sacilor	21
St Gobain	107
Suez	213
Télémécan	520
Thomson	155
Usinor	24.50

Zurich

Alusuisse	1,575
Buerlhe	2,170
B Boveri	1,470
Ciba Geigy	1,420
Cr Suisse	2,650
Fischer	695
HofRochN	8,575
Nestlé	3,490
Sandoz	4,610
Sté B Suisse	405
Sulzer	2,745
U.B. Suisse	3,225

Summary

Most Actives

ril 20, 1977
. closing prices)

Sales	Close Ch
478,100	30⅝—1¼
422,500	32¼—1½
400,800	38¼+ ¾
362,600	16⅝+ ⅞
305,600	38¾+5½
286,800	18⅛—4⅛
279,700	27⅞+ ⅞
253,300	32 — ¼
236,500	66½+ ¼
220,300	20 + ⅜
219,400	30⅛+1⅛
213,400	6⅞+ ⅜
213,100	52¼— ⅛
210,000	34⅜—4⅞
185,600	51⅝+1⅝

	Today NYSE Nationw Close	Prev. Close
llions)	25.09	19.51
	583	653
	539	805
	469	455
	1891	1913
	127	80
	51	48

nes Averages

High	Low	Close	Chg
948.69	933.43	942.59+	3.82
241.48	236.85	240.36+	2.73
108.83	107.77	108.26—	0.06
316.42	311.40	314.59+	1.60

SE Index

High	Low	Close	N.C.
54.74	54.47	54.70	+0.20
59.40	59.10	59.32	+0.19
43.21	42.88	43.21	+0.42
40.66	40.46	40.66	+0.21
55.09	54.80	55.09	+0.25

rd & Poor's

Close	N.C.
111.33	+0.36
53.06	+0.06
11.59	+0.06
15.02	+0.11
100.40	+0.33

rading in N.Y.

Shares Buy	Sales	*Short
160,089	317,961	954
154,460	297,884	1,017
156,296	267,352	584
169,885	332,268	2,949
162,270	270,999	1,731

are included in the sales

Most Actives

	Sales	Close Ch
	204,900	7½+ ⅜
	163,600	27½+ ⅞
	134,400	8⅛+ ½
	110,400	18⅝+ ¼
	107,600	5⅜+ ⅞
	93,800	44 — ¾
	91,200	13 + ½
	74,700	7⅛+ ⅛
	74,300	11⅞+ ½
	44,100	16½+ ⅜
al		3,350,000
ago		2,766,245

ock Index:

	Close	Chg.
0	113.20	+0.80

ursday's
hs and Lows

EW HIGHS— 137

oneywell	Pit Forging
Inds	Prod Rsrch
Inds pfA	RCA
tl Harv	RCA cv4pf
rgensn	Ranco Inc
y Mfg	Raymndint
alsCem wd	Raytheon
C Sound	Relian Grp
eller Ind	RelGrp pfB
ibrtyLn pf	Republic Cp
udlow Cp	Rio Grande
allory	RioGran pf
arathn Mf	Robshw Con
arley Co.	StLouSanF
attel Inc	SantaFe Ind
cCord Cp	SeaContain
cKee Co	SeabCst Lin
loPac Cp	Seatrain Lin
ontDak Ut	Signal Co
loore McC	Signl 2.20pf
urphy Oil	Skil Corp
urry Ohio	SolaBasic
at Gypsm	Soo Line
tMineSv	Sperry Hut
orlin Corp	StudWorth
wst Ind	StuWor pfA
rwstln wt	StuWor pfB
wstInd pf	Tishm Rlty
KC Corp	Trinity Ind
cciden Pet	UnPacCp
ccl 2.16pf	UnPacCp pf
ccl 3.60pf	UnitInd pf
ccidP 4pf	Unit Indust
gden Corp	Un Nuclear
gdenCp pf	USFidGty wi
hEd 8.20pf	Valley Ind
hEd 8.64pf	Warnr Com
hPow 14pf	WarnC pfD
wens Cng	Wash GasLt
apercrft	WnPac Ind
ennaCo pf	WhitingCp
eter Paul	Wylain Ind

NEW LOWS— 51

Kresge SS	Std Brands
MayerOsc	Sterl Drug
McLouth Stl	Sunbeam
MinnGas	Tandy Corp
NatInd pfA	Telecor
Nat Starch	UVIn 5.50pf
NewEng TT	UnEl 4.56pf
Newmont	Un Fidelity
Okla NGas	UnOil Cal
Overn Tran	UnOilCal pf
PSEG 5.28pf	Upjohn Co
Questor	Venice Ind
Rich Merr	VaEP 4.04pf
Scherg Plgh	Vulcan Matl
Sholir 1.40pf	Wachov Cp
SoulndGE	WhigPit 4pf
Southld Cp	

U.S. Commodity Prices

NEW YORK, April 20.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Weds	Year ago
FOODS		
Cocoa Accra, lb.	*1.88	*.92
Coffee 4 Santos, lb.	*3.25	*1.25
TEXTILES		
Printcloth 64-30 38½, yd.	.37	.37½
METALS		
Steel billets (Pitt.), ton	240.0	212.0
Iron 2 Fdry, Phila., ton	210.19	213.92
Steel scrap No 1 hvy Pitt	74-75	91-93
Lead spot, lb.	31	21-23
Copper elect., lb.	74⅝	70⅛
Tin (Straits), lb.	4.8138	3.5656
Zinc, E. St. L. basis, lb.	.37	.37
Silver N.Y., oz	4.830	4.47
Gold N.Y. oz	149.50	127.55
COMMODITY Indices		
Moody's index		
April 20	849.7f	886.5*

f—Final.
* Nominal.
†Revised.

NEW YORK EXCHANGE

April 20, 1977

SUGAR NO. 11 (50 tons)

	Open	High	Low	Close	Prev.
May	11.00	11.02	10.58	10.70	10.75
Jul	11.05	11.05	10.55	10.73	10.78
Sep	10.97	10.99	10.60	10.68	10.76
Oct	10.85	10.90	10.50	10.63	10.65
Jan	10.85	10.90	10.65	10.65	10.66
Mar	10.85	10.87	10.50	10.58	10.60
May	10.79	10.81	10.51	10.54	10.50
Jul	10.80	10.80	10.52	10.53	10.51
Sep	10.79	10.80	10.51	b10.51	10.56

Sales: 6,413
a-asked b-bid, n-nominal

COCOA (30,000 lbs)

COCOA (30,000 lbs)

May	161.25	166.25	161.25	163.55s	160.25
Jul	158.50	162.15	158.25	158.60s	156.15
Sep	154.50	158.00	154.00	154.00s	152.00
Dec	144.50	148.50	143.50	144.00s	142.45
Mar	137.25	141.50	139.10	140.07s	137.90
Jul	133.20	133.20	133.20	132.00s	130.05

Sales: 1,253
s-settling.
Spot accra1.86

COPPER (25,000 lbs)

May	64.90	65.00	63.10	63.30s	65.60
Jul	65.90	66.00	64.10	64.30s	66.60
Sep	66.80	66.80	65.70	65.30s	67.60
Dec	67.70	67.90	66.40	66.60s	69.00
Jan	68.20	68.20	66.70	67.00s	69.40
Mar	69.00	69.01	67.70	67.80s	70.20
May	69.90	69.90	68.50	68.60s	71.00

Sales: estimated 8,563.
s-settling

COTTON, No. 2 (50,000 lbs)

May	75.80	76.45	75.65	76.10	76.20
Jul	76.20	76.50	76.00	76.60	76.61
Oct	71.75	72.80	71.40	72.65	72.00
Dec	67.70	68.75	67.50	68.45	67.90
Mar	68.15	69.25	68.15	69.10	68.45
May	68.95	68.95	68.95	b69.60	68.85
Jul	—	—	—	b69.50	68.90
Oct	—	—	—	b67.50	67.50

Sales: 4,850.
a-asked, b-bid, n-nominal.

MAINE POTATOES (50,000 lbs)

May	10.00	10.00	10.00	10.00	10.00

ROUND WHITE POTATOES

May	10.00	10.03	9.82	9.88	9.95
Nov	5.68	5.72	5.65	5.70	5.65
Mar	6.90	6.95	6.88	6.95	6.90
Apr	7.61	7.75	7.61	7.75	7.69
May	8.95	8.95	8.88	8.95	8.88

Sales: 1,375.

ORANGE JUICE (15,000) lbs

May	79.65	80.90	79.65	80.90	79.90
Jul	80.50	81.90	80.50	81.60	80.45
Sep	80.35	81.70	80.35	81.70	80.40
Nov	80.55	81.90	80.55	81.90	81.00
Jan.	74.90	76.90	74.90	76.90	75.40
Mar	74.00	75.25	74.00	b75.10	b74.25
May	74.25	75.45	74.25	75.45	b74.45
Jul	75.00	75.00	74.75	b75.10	b74.45

Sales: 750.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz)

Apr	481.00	481.00	479.50	480.50	482.60
May	483.00	484.00	479.00	481.20	483.50
Jul	487.60	489.20	484.20	486.40	488.70
Sep	493.20	493.80	489.70	491.40	493.80
Dec	507.00	501.70	496.80	499.00	501.40
Jan	503.80	504.00	499.50	501.60	504.
May	514.30	514.50	512.00	511.90	514.30
Jul	517.00	517.80	517.00	517.00	519.40

Sales estimated: 7,900.
s-settling

GOLD (100 troy oz)

Apr	149.50	149.60	148.80	148.50s	150.30
Jun	150.60	160.70	148.00	149.20s	151.10
Aug	152.20	152.20	150.50	150.70s	152.60
Oct	153.80	153.80	152.00	152.20s	154.20
Dec	155.20	155.20	153.40	153.80s	155.80
Feb	156.60	156.60	155.00	155.35s	157.50
Apr	158.20	158.20	156.80	157.20s	159.20
Jun	160.50	160.50	158.60	158.90s	160.90
Aug	160.90	160.90	160.90	160.60s	162.60

Sales estimated 2,861.
s-settling.

CHICAGO FUTURES

April 20, 1977

WHEAT (5,000 bu)

	Open	High	Low	Close	Prev
May	2.69½	2.69½	2.66½	2.68	2.70
Jul	2.77¾	2.77¾	2.74½	2.76½	2.78
Sep	2.85½	2.85½	2.82¼	2.84½	2.85½
Dec	2.95½	2.96	2.92½	2.94¼	2.96
Mar	3.05	3.05	3.01½	3.02¾	3.05
May	3.11	3.11	3.08	3.08¼	3.11

CORN (5,000 bu)

May	2.57¾	2.57¾	2.56½	2.57	2.58
Jul	2.61½	2.61½	2.59¾	2.60¼	2.61¾
Sep	2.63½	2.63½	2.61½	2.62	2.63¾
Dec	2.66½	2.66½	2.64½	2.64¾	2.67
Mar	2.73¾	2.74¼	2.72¼	2.73	2.74¾
May	2.77	2.77½	2.76	2.77½	2.80

SOYBEANS (5,000 bu)

May	1034½	1034½	998	1029	993½
Jul	1000	1020	985	1020	1005
Aug	984	997	960	997	976½
Sep	831	838	820	830	831
Nov	740	741	726	732	736½
Jan	741	744	730	737	740½
Mar	742	748	733	741	745½
May	735	749	735	742½	748
Jul	741	749	738	742½	750

SOYBEAN OIL (60,000 lbs)

May	29.45	30.27	29.00	30.27	29.90
Jul	29.65	30.40	29.00	30.40	29.35
Aug 1	29.70	30.23	29.00	30.23	29.20
Sep	28.40	29.10	27.90	29.10	28.10
Oct	27.25	27.97	26.65	27.97	26.85
Dec	26.50	27.35	26.01	27.35	26.30
Jan	26.10	27.10	25.70	27.10	26.10
Mar	25.80	27.10	25.75	27.10	26.10
May	25.75	27.00	25.75	27.00	26.00
Jul	25.80	26.90	25.80	26.90	25.90

SOYBEAN MEAL (100 tons)

May	298.00	298.00	288.00	293.00	291.00
Jul	299.00	299.00	287.60	293.50	294.00
Aug	294.00	294.00	284.50	289.80	290.00
Sep	243.00	244.00	238.00	244.00	242.00
Oct	215.00	215.00	207.80	211.00	211.00
Dec	199.00	200.00	194.80	198.00	196.50
Jan	199.00	199.00	194.00	197.00	194.00
Mar	198.00	198.00	194.00	194.00	194.00
May	195.00	196.50	194.50	196.50	197.00
Jul	197.00	197.00	194.00	196.50	197.20

SILVER (5,000 troy oz)

Apr	483.00	483.00	480.50	481.00	483.70
May	482.50	482.50	480.50	481.50	484.00
Jun	485.50	486.80	482.00	484.50	486.50
Aug	491.00	492.00	487.00	489.50	491.50
Oct	496.00	497.00	492.50	494.50	496.50
Dec	501.80	502.00	497.00	499.50	501.50
Feb	507.00	507.00	502.20	504.50	511.50
Apr	512.00	512.00	507.50	509.50	516.50
Jun	516.50	517.00	513.00	514.50	516.50
Aug	520.20	520.90	518.00	519.80	521.50
Oct	524.50	525.00	523.00	524.80	526.60

LIVE BEEF CATTLE (40,000 lbs)

Apr	41.70	41.85	40.40	40.40	41.95
Jun	44.60	44.75	43.90	44.25	45.30
Aug	44.40	44.50	43.75	43.95	44.90
Oct	43.90	44.15	43.70	43.75	44.40
Dec	45.10	45.20	44.80	44.90	45.47
Feb	45.25	45.25	44.80	44.90	45.45
Apr	45.60	45.75	45.47	45.47	45.95
Jun	46.90	46.90	46.65	46.70	47.15

Sales: April 740; June 8508; Aug 4744; Oct 1356; Dec 750; Feb 155; April 30; June 7.
Open interest: April 1008; June 21972; Aug 17608; Oct 7613; Dec 4318; Feb 2330; April 890; June 145.

LIVE HOGS (30,000 lbs)

Apr	37.70	38.50	37.40	38.50	38.00
Jun	42.60	42.75	41.97	42.25	43.30
Jul	44.65	44.75	44.10	44.50	45.00
Aug	43.75	43.80	42.92	43.15	44.10
Oct	39.58	39.75	39.20	39.20	40.20
Dec	39.50	39.85	39.05	39.05	b39.97
Feb	39.55	40.10	39.55	39.95	40.12
Apr	38.60	38.60	38.52	a38.52	n38.50
Jun	—	—	—	a40.15	n40.20

Sales: April 264; June 2139; July 1125; Aug 496; Oct 252; Dec 92; Feb 14; April 2; June 0.
Open interest: April 287; June 5311; July 3956; Aug 2171; Oct 1586; Dec 399; Feb 138; April 41; June 2.

SHELL EGGS (22,500 doz)

Apr	47.75	49.00	46.15	49.00	48.15
May	48.40	48.75	47.90	47.90	a48.80
Jun	51.75	51.95	50.50	50.50	52.10
Jul	53.50	53.50	52.55	53.00	54.10
Sep	59.40	59.40	57.55	58.25	59.50

Dec	—	—	—	b62.20	62.10

Sales: April 110; May 84; June 88; Jul 6; Sep 84; Dec 0.
Open interest: April 132; May 628; June 315; Jul 92; Sep 375; Dec 4.

PORK BELLIES (36,000 lbs)

May	61.50	61.85	60.55	60.70	62.50
Jul	61.65	62.15	61.10	61.35	62.50
Aug	59.80	60.80	59.65	59.70	60.70
Feb	58.50	58.70	57.90	58.05	58.50
Mar	58.00	58.10	57.40	a57.45	a57.90
May	58.50	58.50	57.90	a57.90	b58.40

Sales: May 1866 July 2289; Aug 525; Feb 153; March 65; May 1.
Open interest: May 3268; July 5744; Aug 1937; Feb 581; March 137; May 93.
b—Bid; a—Asked; n—Nominal
0420 1430pes

London Metal Markets

April 20, 1977

	Today Bid-Asked	Previous Bid-Asked
Coper wire bars:		
Spot	808.50- 809	832.50- 833
3 months	832 - 832.50	856.50- 857
Cathodes: Spot	800 - 802	826 - 827
3 months	823 - 825	849 - 850
Tin: Spot	5,555 -5,550	5,620 -5,630
3 months	5,675 -5,680	5,740 -5,750
Lead: Spot	369 - 370	377.50- 378
3 months	375 - 376	383.50- 384
Zinc: Spot	370 - 371	379.50- 380
3 months	382 - 388	391.50- 392
Silver: Spot	279.40- 279.70	283 - 283.60
3 months	286.20- 286.40	290.30- 290.50

London Commodities

April 20, 1977

	High	Low	Close (Bid-Asked)	Previous Close
SUGAR				
May	155	151	153 -153.25	154.70-154.75
Aug	155.50	151.50	154.25-154.35	154.85-155
Oct	156	152	154 -154.20	155.60-156
Dec	157	153	155 -155.25	156.50-156
Mar	159.50	155.50	157.50-158	158.80-159
May	159	156.75	158 -158.25	159 -160
Aug	161.50	158.50	160.75-161	161 -161.60
Lots: 8,575.				
COCOA				
May	2330	2222	2296 -2292	2273 -2275
Jul	2190	2105	2170 -2172	2145 -2146
Sep	2095	2015	2085½-2086	2058 -2059
Dec	1980	1910	1973 -1974	1949½-1950
Mar	1920	1870	1917 -1920	1895 -1900
May	1870	1840	1867 -1873	1850 -1860
Jul	No trade		1829 -1830	1800 -1805
Lots: 4,086.				
COFFEE				
May	3905	3840	3885 -3895	3920 -3945
Jul	3985	3900	3964 -3969	4000 -4010
Sep	3995	3925	3975 -3980	4048 -4059
Nov	3980	3925	3976 -3980	4048 -4049
Jan	3985	3947	3980 -3990	4050 -4060
Mar	3965	3955	3990 -4000	4050 -4070
May	3985	3965	3990 -4000	4050 -4070
Lots: 3,460.				

Paris Commodities

April 20, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
Jul	—	—	1,265-1,295	—35
Aug	1,362	1,335	1,350-1,355	— 5
Oct	1,365	1,346	1,360-1,365	—17
Nov	—	—	1,365-1,375	—10
Dec	1,383	1,360	1,362-1,370	—18
Jan	—	—	1,375-1,390	—11
Mar	1,425	1,402	1,405-1,415	—23
May	1,430	—	1,410-1,420	—18
Jul	1,415	—	1,415-1,430	—15
Lots: 52.				
COCOA				
May	2,050	1,975	2,012-2,018	+ 7
Jul	1,985	1,960	1,980 —	+10
Sep	1,900	1,846	1,877-1,880	+ 2
Dec	1,670	1,665	1,670-1,710	— 5
Mar	—	—	1,630-1,680	—
May	—	—	1,610 —	+10
Lots: 114.				

Emminger Nomination Backed by Cabinet

BONN, April 20 (UPI).—The Cabinet approved the nomination of Otmar Emminger, 66-year-old vice-president of the Bundesbank, to succeed Karl Klasen, who will be 68 on Saturday and is retiring.

The Cabinet also approved the nomination of Karl Otto Poehl, 47-year-old state secretary in the Finance Ministry, to succeed Mr. Emminger as vice-president of the federal bank.

ADVERTISEMENT

CBS INC.
(CDRs)

The undersigned announces that as from 27th April, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 13 of the CDR's CBS Inc., each repr. 10 shs., will be payable with Dfls. 10,39 net (div. per record-date 25.2.77; gross $0,50 p.sh.) after deduction of 15% U.S.A.-tax = $,75 = Dfls. 1.86 per CDR.
Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $0,75 = Dfls. 1,86) with Dfls. 8,53 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 13th April, 1977.

ADVERTISEMENT

INTERNATIONAL SYSTEMS & CONTROLS CORPORATION
(CDRs)

The undersigned announces that as from 28th April, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 12 of the CDR's Int. Systems & Controls Corp., each repr. 5 shs., will be payable with Dfls. 0,66 net (div. per record-date 2.28.77; gross $0,0625 p.sh.) after deduction of 15% U.S.A.-tax = $0,047 = Dfls. 0,12 per CDR.
Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $0,047 = Dfls. 0,12) with Dfls. 0,54 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 14th April, 1977.

BANQUE DE FRANCE

The annual report of the Banque de France for 1976 has just been submitted by the Governor to the President of France.

In France as in most of the Western nations, last year was characterized by a business recovery: gross domestic product rose 5% in volume. However, there was no appreciable reduction in unemployment, while too steep an increase in nominal incomes, build-up of profit margins, the rise in the cost of raw materials and the effects of the drought caused renewed inflation, especially in the third quarter.

The resumption of growth also resulted in reappearance of the external deficit due to the rise in the price of oil, which the business slowdown had masked in 1975; the balance of payments was adjusted only by additional recourse to foreign indebtedness.

Monetary policy, which was a stabilizing factor regarding both the domestic situation and economic relations with the outside world, continued to be based primarily on the fixing of credit expansion standards, which became progressively more restrictive. Following pressures on the foreign exchange market in March and July-August, the authorities also raised interest rates on the money market sharply in order to make speculation against the franc more expensive; however, they did not allow this rise to be passed through in the form of an excessive increase in the cost of money borne by borrowers.

The aggregate of the measures decided on by the government in September—especially the adoption for 1977 of a standard for increase in the money supply—evidenced a determination to frustrate the expectations which stimulate price and income increases and which are now viewed in France—rather than surplus demand or the public deficit—as one of the prime causes of inflation. Positive results have already been achieved; but the anticipated easing in the rate of price inflation can be considered only as one step, and the program commenced must be pursued vigorously in order to reduce the external deficit in particular.

All efforts must be combined in this stabilization program and everyone must be made aware of the ultimately harmful effects on employment of the persisting imbalances.

To put an end thereto, it is necessary to install more rational and better controlled management in the public and private sectors, to encourage an innovative spirit, to amplify the expansion of exports.

Any attempt at a return to protectionism must be ruled out, because calling free trade into question would compromise the opportunities for further growth in France.

Finally, a strict monetary policy is the necessary complement of the efforts undertaken to achieve, without resort to harsher methods, a slowing of nominal price and income rises, restabilization of foreign trade and, thereby, sound and sustained growth leading to higher employment.

NYSE Nationwide Trading (2 O'clock) April 20

(Continued from preceding page.)

— 1976-77 — High.	Low.	Stocks and	Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
39	34¼	TRWin	1.40	9	386	37⅞	37¼	37⅝+	¼
89	81	TRW pf	4.40		13	85½	85½	85½—	½
33⅞	28½	TaftBrd	.80	9	7	28¾	28¾	28¾	
6⅞	4⅞	Talcott		24	13	5	5	5	
19½	8⅞	Talley	.60	5	56	8¾	8⅝	8⅝	
13⅛	11¾	Talley pf	1		10	11⅞	11¾	11⅞+	⅛
20¼	17¾	TampEl	1.12	10	33	18⅛	18	18⅛+	⅛
42⅞	33	Tandy		7	564	34⅛	33⅞	33⅞—	1⅛
16	11¼	Tandycft		6	16	12⅝	12⅝	12⅝—	⅛
12½	9⅝	Tappan	.24	10	32	11	10⅞	10⅞—	⅛
43	32½	Technicr	.40	10	74	39¼	38⅞	39 +	¼
9	5¼	Technicir		34	134	9	8¾	8¾—	⅛
13	9¼	Technien		11	66	11⅞	11¼	11⅞+	¼
63½	56½	Tektronx	.60	16	79	60	60	60	
30½	30½	Tektronx wi			2	30½	30½	30½	
6⅞	5⅞	Telecor	.30	4	89	5⅝	5⅝	5⅝—	⅛
70	53⅝	Teledn	1.45t	6	413	65⅞	63½	65⅜+	1¾
107½	92	Teledyn pf	6		3	100	100	100 +	¾
9⅞	6⅞	Telprmt		242	116	7⅝	7⅜	7½+	⅛
3⅞	2⅞	Telex		10	29	2½	2½	2½	
37¼	31½	Tennco	1.88	8	421	33¼	33	33⅛+	¼
138	118	Tennc pf	5.50		1	121	121	121	
17½	11¼	Tesoro	1	9	184	12⅝	12⅛	12¼	—⅛
31	23⅞	Tesor pf	2.6		61	24⅝	24⅜	24⅜—	⅛
30	25¾	Texaco	2	8	1192	26⅞	26⅝	26⅝	
39¼	34¼	TexCom	1.10	10	29	35½	35	35 —	½
47	38¼	TexEst	1.85	9	180	41¼	40⅞	40⅞—	⅜
28¾	26¾	TxET pf	2.40		2	27¾	27¼	27¾+	⅛
31¾	30	TxET pf	2.87		33	31	31	31 +	¼
49	41¾	TexGsT	2	8	57	45⅝	44⅞	44⅞—	⅝
16⅛	14½	Texind	1p	16	4	15¼	15¼	15¼	
102½	80½	TexInst	1.32	20	280	85⅛	84½	85⅛	
11⅝	8⅜	Texlnt		15	262	9½	9⅛	9½+	¼
33	25⅞	TexOGs	.70	10	106	28¼	27⅞	27⅞—	⅜
39¾	28¼	TxPcLd	.35e	20	16	39¾	39¾	39¾+	⅛
22	19	TexUtil	1.40	9	444	19⅝	19½	19¾+	⅛
31⅞	28¼	Texsglf	1.20	14	33	28⅞	28⅜	28⅞+	¼
55¼	51	Texglf pf	3		19	51¾	51½	51½—	¼
5⅞	3½	Texfi Ind			5	4⅛	4⅛	4⅛—	⅛
29	25	Textron	1.40	9	129	28½	28⅜	28⅜—	⅛
34⅝	31⅝	Textr pf	2.08		2	33	32⅞	33	
26	22⅞	Textr pf	1.40		1	25⅞	25⅞	25⅞—	⅛
23⅞	19⅞	Thiokol	.84	6	24	22½	22¼	22¼	
40⅝	33	ThomBet	1	16	5	35⅛	35	35 —	⅝
12¾	10	ThomIn	.44	8	20	10¾	10¾	10¾+	¼
18½	15⅝	ThomJW	.80	8	30	16½	16⅜	16⅜—	⅛
9⅞	8⅜	Thrifty	.48	10	14	8¾	8½	8⅝—	¼
23⅝	16¾	TidwtMr	.60	8	50	22	21⅞	22	
13⅛	10¼	TigerInt	.50	7	91	11	10⅞	10⅞	
38½	32	TimeInc	1.15	10	19	33⅞	33⅝	33⅞—	⅛
23	20	TimeMir	.80	11	171	22½	22⅛	22½+	⅜
54⅞	50	Timkn	2.20	10	15	54½	54⅜	54½—	⅛
17¾	16	Tishman		24	14	17⅜	17⅜	17⅜+	⅛
9	5½	TobinP	.15e		23	8¼	7⅞	7⅞—	½
15⅝	8½	ToddShip			31	15	14⅝	14⅞+	¼
26	24⅛	TolEdis	2.12	9	48	25¼	25⅛	25⅛—	¼
26¼	24½	TolEd pf	2.21		1	25¼	25¼	25¼	
12¼	9⅞	TonkaCp	.48	6	5	10¾	10½	10⅝—	⅛
7⅝	6⅝	TootRol	.40b	9	1	6¾	6¾	6¾+	⅛
13⅞	10¾	Tracor	.30	6	37	12	11¾	11⅞+	⅛
37¾	31⅛	Trane	1.08	10	29	35	34½	35 +	⅝
39⅛	34½	TranUn	1.76	9	4	36½	36½	36½—	⅞
12½	9½	TWA		4	129	10⅛	10	10 —	⅛
19¼	17	TWA pf	2		2	18¾	18⅝	18⅝	
15¼	13¼	Transam	.66	7	235	14⅛	14	14 —	⅛
24¼	22½	TranInc	1.92		14	22⅞	22⅞	22⅞	
19⅞	17	Transco	1	9	209	19½	19	19⅛+	⅛
11⅞	8½	Transcn	.52	6	51	9⅛	8¾	9⅛—	⅛
107	101	TrGP pf	10.32		z10	103	103	103 +	1
99½	91¼	TrGP pf	8.64		z210	98½	98	98 —	½
28½	26½	TrGP pf	2.50		18	26½	26½	26½—	⅛
12⅝	9⅝	TranOhF	.28	4	4	12	11⅞	12	
23⅝	21	Tranwy	.40	7	18	23	22¾	22¾	
37	30	Travlrs	1.28	9	120	33¼	32⅞	32⅞—	⅜
45	37	Travelr pf	2		1	39¼	39¼	39¼—	1
22⅝	20⅛	TriCon	2.17		11	21⅜	21¼	21¼—	⅛
10½	9	TrianInd			5	9½	9½	9½—	⅛
19	14½	TriaPac	.52e	4	10	18½	18½	18½	
26¾	17⅞	TrintyIn	.60	7	104	26⅞	26¼	26⅞+	¾
31⅛	26¼	Tropican	.50	17	22	28⅞	28	29 —	½
15⅝	14	TucsnG	1.08	8	78	15¼	15	15	
12¼	9⅞	TwenCen	.50	8	82	10¾	10⅝	10⅝	
24½	17	TycoLab	.40	13	188	21¾	20½	21½+	1⅛
24¾	20⅞	TylerCp	.60	7	43	22⅞	22⅝	22⅞+	⅛
		U							
27½	19½	UALInc	.60	26	272	21¾	20¾	21¼	
25½	20¾	UAL pf	.40		1	20½	20½	20½+	¼
20⅛	17¼	UGICp	1.40	7	9	18	17⅝	17¾	
31½	28⅞	UGI pf	2.75		z50	30	30	30	
15½	13¾	UMCInd	1	6	14	14⅛	13⅞	14 —	⅛
2⅝	1¼	UMET Tr			29	1¾	1⅝	1⅝	
17¾	13⅞	UOP	.60	9	204	16⅜	15⅞	16¼+	⅜
39	31¼	UVInd	2	5	77	37	36¾	36¾	
67½	62½	UVIn pf	5.50		1	62¼	62¼	62¼—	½
45½	36¾	UVIn pf	1.26		1	43	43	43 +	1
22¾	19	UARCO	1.30	7	1	20⅛	20⅛	20⅛+	⅛
13⅝	11	Unarco	.60	4	9	12½	12⅜	12⅜—	⅛
52½	47¼	UnINV	3.33e	6	11	52¼	52⅛	52¼—	⅛
13⅞	11	UnBancp	.84	9	6	11⅞	11¾	11⅞+	¼
66⅝	57⅝	UCamp	1.60	12	69	61	60½	60¾+	⅛
62⅝	55	UnCarb	2.80	8	725	57½	57	57¼+	⅛

— 1977 — High	Low	Stocks and	Div in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
9	7¼	UnCmrce		15	22	9	8⅞	8⅞—	⅛
7¾	5¾	UnionCp		12	24	5⅞	5⅞	5⅞	
16½	15	UnElec	1.36	8	606	15⅝	15¼	15⅝	
53½	51	UnEl pf	4.56		z200	50¾	50¾	50¾	
93	86¼	UnEl pf	8		1	87½	87½	87½—	1
5⅞	4⅝	UnFidel		6	1	4⅞	4⅞	4⅞	
59¼	52¾	UnOCal	2.20	7	484	53	52½	52⅞+	⅛
76½	68	UOCa pf	2.50		1	67¾	67¾	67¾—	⅝
58⅞	48	UPacCp	1.70	14	429	58½	58	58	
20¼	16⅞	UnPac pf	.47		2	20⅜	20	20⅜+	⅜
10⅜	9⅛	Uniroyal	.50	16	180	9¾	9⅝	9¾+	¼
89½	82⅞	Uniryal pf	8		z50	86¾	86½	86¾+	½
10⅛	8	UnBrand		8	17	8¼	8⅛	8⅛	
11½	10	UnitCp	.80e		18	10⅝	10¼	10⅝+	⅛
30½	25½	UnEnRs	1.72	6	40	28⅛	27⅞	28⅛+	⅛
15¼	11	UFinCal	.40	5	67	14⅞	14½	14⅝—	⅛
14⅝	11½	UnGrnty		7	10	13¼	13⅛	13⅛—	⅛
27⅞	25⅝	UIllum	2.44	9	14	26⅜	25⅞	26⅜+	⅜
25¾	23¼	UnIllu pf	2.20		z100	24¼	24¼	24¼+	⅛
27½	19½	UnitInd	.70	10	21	27¾	27⅜	27½+	⅜
17½	13⅝	UnitIn pf	.42		11	18⅜	17¾	18⅜+	⅞
6	4⅝	UnitInn	.14	7	3	5⅝	5⅝	5⅝	
13⅞	12⅛	UJerBk	1.04	8	15	12¼	12⅛	12¼+	⅛
13⅛	9⅞	UnitMM			62	10⅛	10	10	
39¼	31¼	UnNuclr		12	807	40¾	40	40 +	⅜
4⅝	2⅜	UnPkMn		2	18	2¾	2¾	2¾	
13⅝	10¾	UnRelg	.56	9	22	12⅝	12⅜	12½	
19⅛	15⅛	USFoS	1.26e		9	16½	16⅛	16⅛	
54⅛	47¼	USFidG	2.76	10	222	52¼	51¼	52⅛+	⅝
34½	32⅝	USFidG wi			2	34⅞	34⅞	34⅞	
26⅝	23¼	USGyps	1.60	12	76	25⅜	25	25¼—	¼
28⅛	26	USGy pf	1.80		1	26⅛	26⅛	26⅛—	½
8⅞	6⅞	USHom	.16	8	64	7¾	7⅝	7¾	
8¼	6½	USInd	.40	9	135	7¼	7⅛	7⅛—	⅛
12⅝	9⅞	USLeasg	.32	6	25	11⅛	11	11	
27	22¾	USShoe	1.20	7	30	24½	24¼	24½+	⅜
50	43⅞	US Steel	2.20	9	425	47⅝	47¼	47½	
31⅛	24¾	USTobc	1.40	13	87	29	28⅝	28½—	½
39	34⅛	UnTech	1.80	7	3508	38	37⅛	38 +	½
174	155¼	UnTch pf	8		683	168¾	167¼	168⅜+	1⅞
121¼	110¼	UnTch pf	7.32		5	116	116	116 +	1½
19⅞	17⅞	UniTel	1.20	9	324	18¾	18½	18⅝	
24½	22¼	UnITI 2pf	1.50		5	23	23	23 +	½
7⅞	6⅝	Unitrod	.10	8	6	7¼	7¼	7¼+	⅛
11	9	Univar	.56	6	19	10⅛	10	10⅛—	¼
22¾	19⅞	UnivFds	1.12	9	x2	22½	22⅜	22⅜	
33⅞	29⅝	UnLeaf	1.88	8	15	33¼	32⅞	33¼+	⅜
35⅞	32	Upjohn	1.08	12	1592	31½	31	31¼—	1
18⅛	14½	USLIFE	.40	6	57	14⅞	14¾	14⅞	
12½	11¼	UslifeF	.96		16	11⅝	11½	11½+	⅛
45⅝	39⅝	UtahPL	3.12	9	58	44⅛	43⅝	43⅞—	⅜
34⅝	31⅝	UtPL pf	2.80		6	32⅞	32¾	32⅞	
		V							
22⅛	18⅝	VFCp	1.10	9	69	21	20¾	20¾—	⅛
21⅞	17½	VSICorp	.80	7	7	20½	20½	20½+	¼
9⅝	7	ValleyIn	.40	19	232	9⅝	9⅛	9½	
19⅜	14¼	Varian	.28	13	143	18⅝	17⅞	18⅛	
8⅞	7¼	VaroInc	.20	4	202	8¾	8¼	8¾+	⅜
5⅞	4⅞	Vendo			5	5⅜	5¼	5⅜+	⅛
4⅝	3⅝	Venice	.20	23	17	3½	3⅜	3½+	⅛
14⅞	14	VestSe	1.31e		14	14⅜	14¼	14¼—	⅛
23	15¾	Verco	.20e	8	67	19¾	19	19 —	⅞
15⅝	9½	Viacom		13	32	13⅛	12⅞	13⅛	
11¾	7	VictorC	.20	13	63	11⅛	11	11⅛+	⅛
15⅝	14	VaEPw	1.24	8	275	14⅞	14⅝	14⅝—	⅛
48½	45	VaEP pf	4.04		z110	47	45½	45½—	1½
53	46⅛	VaEP pf	4.20		z30	47½	47½	47½	
57	53	VaEP pf	4.80		z80	53	53	53 —	¼
60	54½	VaEP pf	5		z340	56½	55½	55½	
101½	97½	VaEP pf	8.84		z10	98½	98½	98½—	2
32¼	30¼	VaEP pf	2.90		22	31¼	31	31¼+	¼
85½	81⅛	VaEP pf	7.45		z140	83¾	83½	83½—	1⅛
6⅝	4⅝	Vornado		167	1	5	5	5 +	⅛
27⅞	22⅛	VulcnM	1.10	7	12	22	21⅝	21⅝—	⅛
		W							
21	16⅝	Wachova	.54	9	4	17	16¾	16¾—	⅛
4½	3⅞	WachRty			19	4	3⅞	4 +	⅛
15⅝	12⅞	WalMart	.10	11	21	13⅛	12⅞	13⅛+	¼
17⅞	14⅞	Walgrn	1.10	7	8	15½	15⅜	15⅜	
28⅞	25⅛	WlkrA	1.40a	8	7	25¾	25⅝	25⅝—	⅛
26⅝	20½	WallMu	1.20	4	8	25	24¾	24¾—	
39⅝	29¾	WaltJim	1.20	9	243	33	32⅛	33 +	⅝
12½	11⅛	WaltJ pf	1		z200	12	12	12 +	½
42⅝	32¾	WaltJ pf	1.60		5	35½	35¼	35½+	¼
6⅞	5	WardFd	.47t		2	5¼	5	5¼—	⅛
9¼	6½	Warnaco			1	8¼	8¼	8¼+	⅛
32½	28½	WarnS	1.20	11	13	31⅝	31⅝	31⅝	
30	26¼	WrnCom	.80	8	279	30⅛	29¾	29⅞+	⅜
103	92	WrnC pf	4.25		1	103	103	103	
58½	52	WrnC pf	1.25		10	59½	59½	59½+	2
10⅞	8⅝	WrnerCo	.60	9	23	9⅛	9⅛	9⅛	
31¾	25½	WarnerL	1	13	417	26⅞	26½	26¾+	¼
23⅝	21	WashGs	2.08	8	13	23½	23⅜	23½+	⅜
20¾	16½	WashNat	.80	7	9	18¾	18⅝	18⅝—	¼
31	27¾	FischM	1.20	9	6	28½	28⅛	28½+	⅜
22¼	18½	WashStl	1	7	7	21½	21¼	21½+	⅛
25⅝	20½	WasWat	1.76	8	20	22¾	22⅝	22¾—	⅛
15⅝	12	WasteM	.20	13	44	15⅛	14⅞	15⅛	
24¼	18¼	WatkinJ	.32	15	145	24⅛	22¾	24 +	1⅛
7¾	6¼	WayGos	.48	10	14	6½	6⅜	6⅞	
19½	18	WayG pf	1.60		1	18	18	18	

— 1977 — High	Low.	Stocks and	Div in $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
6⅝	4⅝	WaanUn	.05e	9	15	6½	6⅜	6½+	⅛
10⅝	8¾	Weathrd	.50	6	9	9	9	9	
10¾	5	WebbDel		15	115	9	8¾	8⅞+	⅛
27½	24¾	WeisMkt	.82	9	3	26½	26¼	26½	
28⅞	26	WellsFg	1.12	9	217	28¼	28⅛	28½+	¼
11¾	9½	WellFM	.54e	17	16	11¼	11⅛	11⅛+	⅛
41	34	WPtPe	2.40	7	15	35⅜	35⅛	35⅜	
10⅝	8	WnAirL	.40a	8	42	8⅞	8⅝	8⅝	
30½	26½	WnBnc	1.50	7	31	29½	29¼	29¼	
18¼	14½	WnNoA	.40b	7	35	17¼	17	17⅛	
18⅞	14	WnPacIn		6	64	18¼	17⅞	18¼+	½
19	17	WnPubl	.88	6	13	17⅛	17⅛	17⅛—	⅛
20½	17⅛	WUnion	1.40	8	73	17¾	17½	17¾+	⅛
57½	54	WnUn pf	4.90		1	55	55	55 +	½
12⅝	12¼	WnUn dep pf			29	12½	12⅜	12⅜—	⅛
27¼	25⅞	WUTl pf	2.56		7	26⅛	26	26	
20¼	16¼	WestgEl	.97	8	795	19¾	19½	19¾+	⅛
1¼	13-16	Westmor			11	15-16	15-16	15-16+	⅛
33⅞	26	Wstvaco	1.10	9	5	32	31¾	31¾—	⅛
23½	20¼	Weybrg	1.36	6	2	22¾	22¼	22¼—	⅛
46½	38⅞	Weyerhr	.80	17	270	41⅝	41½	41⅝+	⅛
64½	54½	Weyr pf	2.80		94	58¾	58¼	58¾+	½
29¾	24	WheelF	.72	12	326	29½	28⅝	29½+	1
20	16⅛	WhelPit		225	10	16⅛	16⅛	16¼	
62	60	WhelPit pf	6		z100	59¾	59½	59½—	½
27½	23¾	Whirlpol	1	11	347	25⅞	25¼	25⅞+	⅝
27⅝	23⅝	WhitCon	1.10	7	40	27⅛	26¾	27⅛+	⅜
40⅞	37⅝	WhitC pfC	3		4	40	40	40 —	⅛
8⅝	6¼	WhiteMt		3	43	7⅛	7⅛	7⅛	
27¾	21⅛	Whiting	1.50	7	4	27¾	27⅜	27⅜—	⅛
6⅜	5	Whittakr		8	13	5¼	5⅛	5⅛	
14⅞	12½	Wickes	.72b	9	99	14⅛	13¾	14⅛+	⅜
10	6½	WiebdtSt	.32	8	1	7¾	7¾	7¾—	⅛
26⅛	22¾	Williams	1	10	182	24½	24¼	24½—	⅛
9⅝	6½	WilshrO	.12	9	53	8⅛	8	8 —	⅛
45½	40	WinnDx	1.56	13	8	41⅝	41⅜	41⅜—	¼
6⅞	4¼	Winnbgo		13	192	4⅜	4¼	4¼	
19⅛	14½	WinterJ	.80a	6	24	16¼	16	16 +	⅛
32¾	27¾	WiscEP	2	9	72	29⅞	29⅛	29⅝+	⅛
108	105	WisE pf	8.90		z10	105½	105½	105½	
21¼	19⅝	WisGas	1.70	8	27	20⅛	20	20⅛—	¼
29¾	28	WisG pf	2.55		4	29	28⅞	29	
22⅝	19½	WiscPL	1.60	9	12	20⅞	20⅝	20⅞+	⅛
21¾	18¾	WiscPS	1.46	9	52	19⅝	19½	19⅝+	⅛
33⅝	28	Witco	1.40	8	21	32	31¾	32	
15¼	12	WittrD	.60	5	16	13	12¾	12¾—	¼
5⅛	4	WolvrW	.12	6	5	4⅝	4⅝	4⅝ +	⅛
12¾	10¾	Wometco	.48	6	601	11⅝	11	11⅛	
8⅞	6½	WoodCp	.40	6	85	7⅝	7½	7⅝+	⅜
29½	19½	WoodPet	.30	13	59	23⅛	22⅞	23⅛+	1
26¾	24⅝	Wolwth	1.40	7	193	25⅜	24¾	25 —	¼
39½	36	Wolw pf	2.20		13	37¼	37	37 —	¾
6	4⅛	WorldAir		27	47	5⅞	5¼	5⅞+	⅛
85⅞	70¾	Wrigly	2.40a	11	5	85¾	85½	85½—	⅛
9¾	9¼	Wurlitzr	.40	6	2	9½	9⅜	9½—	⅛
11⅞	9⅛	Wylain	.60	11	209	12	11	11⅞+	1
2⅝	1½	Wyly Cp			17	1½	1½	1½	
		X							
58¾	45⅛	Xerox	1.20	10	664	45⅝	45¼	45½+	¼
24⅝	15⅞	Xtra	.06e	6	274	23⅝	22⅞	23⅛+	⅝
		Y							
13¼	10⅛	Yates		7	141	13⅝	12⅞	13⅝+	⅝
		Z							
16⅝	14½	ZaleCp	.68	6	78	15⅝	15⅜	15⅝+	¼
14¼	10	Zapata	.30b	3	73	10⅞	10¾	10¾—	⅛
8⅛	7	ZayreCp		4	40	7¼	7⅛	7⅛—	⅛
28	23	ZenithR	1	12	108	24⅜	24	24¼	
16	13	ZurnInd	.48	10	54	15⅜	15	15⅛+	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Spkiul or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—ew issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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Like the day we first put a client's name in lights.

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All of these securities having been sold, this announcement appears solely for purposes of information.

April 7, 1977

RJR

900,000 Shares

R. J. Reynolds Industries, Inc.

Common Stock
($5 Par Value)

The above shares of Common Stock are being acquired by the several Underwriters following the purchase by the Underwriters of 600,000 shares of $2.25 Convertible Preferred Stock of R. J. Reynolds Industries, Inc. from a stockholder of the Company and the conversion by the Underwriters of the preferred shares into shares of Common Stock of the Company. Each share of Preferred Stock is convertible into 1.5 shares of Common Stock on the surrender of the preferred share and payment to the Company of $22 in cash. The Company will receive only those proceeds resulting from the cash payment upon conversion of the Preferred Stock.

The First Boston Corporation

Dillon, Read & Co. Inc. — Bache Halsey Stuart Inc. — Blyth Eastman Dillon & Co. Incorporated — Donaldson, Lufkin & Jenrette Securities Corporation
Drexel Burnham Lambert Incorporated — Hornblower & Weeks-Hemphill, Noyes Incorporated — E. F. Hutton & Company Inc.
Kidder, Peabody & Co. Incorporated — Kuhn Loeb & Co. Incorporated — Lazard Frères & Co. — Lehman Brothers Incorporated
Loeb Rhoades & Co. Inc. — Merrill Lynch, Pierce, Fenner & Smith Incorporated — Paine, Webber, Jackson & Curtis Incorporated
Reynolds Securities Inc. — Salomon Brothers — Smith Barney, Harris Upham & Co. Incorporated
Warburg Paribas Becker Inc. — Wertheim & Co., Inc. — White, Weld & Co. Incorporated — Shearson Hayden Stone Inc.
ABD Securities Corporation — Basle Securities Corporation — Daiwa Securities America Inc.
EuroPartners Securities Corporation — Robert Fleming Incorporated — Kleinwort, Benson Incorporated — New Court Securities Corporation
The Nikko Securities Co. International, Inc. — Nomura Securities International, Inc. — Scandinavian Securities Corporation
SoGen-Swiss International Corporation — UBS-DB Corporation — Yamaichi International (America), Inc.
County Bank Limited — Ultrafin International Corporation

Amex Nationwide Trading (2 O'clock) April 2

— 1977 — High.	Low.	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
12½	10⅝	ASPRO	.56	6	4	12	12	12 +	⅛
1¼	11-16	ATI Inc			1	1	1	1 —	⅛
14	11¼	AVXCp	.32	8	1	12⅞	12⅞	12⅞—	¼
2½	2¼	AcmePr		6	2	2⅜	2⅜	2⅜+	⅛
9⅛	6½	Action	.28b	5	2	6¾	6⅝	6¾+	⅛
4¾	3⅛	ActonCp		13	13	4¼	4⅛	4⅛—	¼
16⅝	13⅛	AdobeOil	.16	16	11	14⅝	14	14⅝+	¼
1⅞	1¼	AeslsCp		7	31	1⅝	1⅝	1⅝—	⅛
10⅞	8½	AeroFlo	.16e	6	7	10¼	10¼	10¼+	¼
9⅝	8¼	AffilHsp	.24	7	20	8⅝	8	8 —	⅝
8¾	6⅛	AlanWdS			2	6⅝	6⅝	6⅝	
5⅛	4¼	AlaskAir		4	7	4½	4⅜	4½	
2⅛	1⅞	AlbaWa	.05e	71	5	2⅛	2	2⅛	
6⅝	5⅛	Alcolac	.32e	6	2	5⅜	5⅜	5⅜—	⅛
6⅛	4⅞	AllegAir		8	42	5⅝	5¼	5⅝	
7½	5⅛	AllianT	.36a	5	2	7	7	7 —	¼
1⅝	1	AlldArt			13	1¼	1⅛	1¼+	⅛
20½	13⅝	AlldThr	.88	8	10	17¼	17	17 —	⅛
7⅛	5⅝	Altamil	.10a	4	83	6¾	6½	6¾+	¼
1⅜	⅞	AltecCp			33	15-16	15-16	15-16+	1-16
15⅝	11½	AlterFds	.50	8	8	12¼	12	12 —	⅜
12⅝	4⅛	AMAX wt			9	5⅛	4⅞	5⅛+	⅛
23⅝	16⅞	AmBrd wt			75	22⅛	22	22⅛+	½
8⅛	6⅛	AmBusP	.28	9	210	6¾	6¾	6¾	
2	1	AmFletch			3	1⅛	1⅛	1⅛	
9⅜	5¾	AGarPd	.34		4	7¾	7¾	7¾	
3⅛	2¼	AIsrael	.11r	6	2	2⅞	2⅞	2⅞—	⅛
10⅝	8½	AMaizeA	.40	5	3	8¾	8¾	8¾—	¼
5¾	4½	AMotlms		7	12	5⅜	5¼	5¼+	⅛
37⅞	32¾	AmPetf	2.20	9	9	36½	36⅜	36⅜—	⅞
11¾	7⅝	APrecs	.28	8	8	11⅜	11	11⅛—	⅜
6	4½	ASafEq		4	12	5	5	5	
14¾	9¼	AmSciE	.04e	21	49	12⅝	12⅛	12¼+	⅛
12⅝	11	AmUtlS	.63a		4	12	11⅞	12	
3⅝	2	AngloC	.13e	8	35	3½	3⅛	3⅛—	⅛
8⅝	6¾	Anken	.28	6	9	7	6⅞	6⅞—	¼
7⅜	5	Anthony	.32t	4	16	6⅝	6⅜	6½+	¼
6⅞	5⅛	AppldDta		7	30	5¾	5⅝	5⅝	
6¼	3	ApldDev		13	10	3⅝	3⅞	3⅝	
17⅝	14⅛	AquitCa	.30	9	3	14½	14½	14½+	⅛
5¾	4	ArizCL	.10e	15	23	4⅝	4½	4⅝	
7½	4¾	ArminCp	.72	15	20	5¼	5	5 —	⅛
6½	4¼	ArrowE		13	12	6¼	6	6⅛+	⅛
8⅛	5⅞	Arundel		8	34	8	7⅞	8 +	⅛
13¼	9⅝	Asamera	.30	13	728	13¼	12½	13 +	½
11¾	9½	AshlOC	.20	9	1	10⅝	10⅝	10⅝	
1¼	¾	AskinSvc			3	13-16	13-16	13-16+	1-16
5⅝	4⅜	Atalanta	.20e	3	4	4⅞	4¾	4¾—	⅛
1⅛	13-16	Atco Ind			3	⅞	⅞	⅞—	1-16
½	5-16	AtlcoMtg wt			1	5-16	5-16	5-16	
4⅞	3⅝	AtlasCM	.11e	11	1	4⅝	4⅝	4⅝+	⅛
11¾	9	AtlasCp wt			52	11½	11¼	11½	
15½	12¾	Augat	.30	14	83	15½	14⅞	15 +	¾
23⅞	14¾	AustralO		26	133	23¼	23	23⅛—	⅛
7	5⅜	AutoTrn	.70t		4	5⅞	5¾	5¾—	⅛
5½	4¼	AutmBld		6	5	4½	4½	4½+	⅛
44½	39¾	AutoSw	1.20	12	14	44⅞	43½	44⅞+	1⅞
4⅝	3⅞	AVEMC	.20	5	3	4¼	4¼	4¼+	¼
29½	21⅞	Avondal	1.20	9	2	23⅛	22⅞	23⅛+	½
8¾	6⅝	AydinCp		8	31	8⅝	8⅛	8¼+	⅛
		B							
2⅝	1⅝	BTU Eng	.06	40	2	2⅝	2⅝	2⅝+	⅛
12⅞	8⅛	BadgrMt	.50	9	7	12⅜	12¼	12¼	
6⅜	4⅝	BakerM	.15e	6	2	4⅝	4½	4⅝	
17⅞	10⅞	BaldorEl	.24	9	169	19	18	19 +	1⅛
7⅛	6⅝	BaldwS	.22a		2	7	7	7 +	⅛
18¼	16⅝	BanFd	1.15e		6	17½	17½	17½	
2	15-16	BengPun wt			5	1⅝	1⅝	1⅝+	⅛
14⅜	9½	Banister	.40	6	26	10⅝	10⅝	10⅝—	¼
9¾	4¾	Banner	.08	9	333	9⅞	8⅝	8¾—	⅝
3¾	3¼	BarnesE			6	3¾	3⅝	3¾+	⅛
10	7⅞	Barnwl	.20e	36	11	9¾	9⅝	9¾+	⅛
5⅞	4½	BarryR	.16	6	3	5⅛	5⅛	5⅛+	⅛
12	10	BarryWr	.44	9	13	12½	12⅜	12⅜—	⅛
3⅛	1¾	BaruchF			2	2⅝	2⅝	2⅝+	⅛
6½	4⅝	BellInd	.08a	6	27	5½	5⅜	5½+	⅛
3⅛	2⅛	Benrus		15	11	2⅜	2⅜	2⅜	
3½	2⅝	Berg Ent		150	7	3	3	3	
7¾	5	BergenB		6	6	5½	5⅜	5⅜	
16⅝	13½	BrgB pf	1.15		8	14⅛	14⅛	14⅛	
3¼	2⅜	BernzO			6	2¾	2⅝	2⅝	
6½	5	Berlea	.14	8	2	5⅝	5⅝	5⅝—	⅜
3⅞	2⅝	BervenC	.06		13	3	3	3	
4¼	3	BethCp	.10c		9	4	3⅞	4 +	¼
3¼	2⅜	BeverlyE			8	2⅞	2⅞	2⅞	
15	11¾	BicPen	.48	9	28	14½	14	14	
5¼	4	BigDad		6	5	4⅛	4⅛	4⅛+	⅛
16⅞	15¼	BinkMf	1a	7	1	15½	15½	15½+	⅛
19¾	14⅞	BinnySm	.80	8	17	19½	19¼	19½+	⅜
10⅝	5⅞	Blessng	.30	7	6	9¼	9⅛	9¼+	⅛
11¼	7¾	Blount	.30	4	4	8¾	8¾	8¾+	¼
5⅝	4⅜	BodinAp	.40	21	2	5	5	5	
8	6¾	BoltBer	.20	17	2	7¼	7¼	7¼—	⅛
24¼	15	BowVall	.44	36	49	15¾	15½	15⅝—	⅛
9⅞	7½	BradfdN	.20	10	21	7¾	7¾	7¾	
9⅞	7	BranifAr wt			3	7⅛	7¼	7⅜	
12¼	11	BrascanA	1	3	32	11⅛	11	11	
26	21¾	BraunEn	1	7	34	28½	27¾	28½+	⅛
7⅛	4⅝	BreezeCp		18	1	5⅝	5⅝	5⅝+	⅛
11¼	9⅞	BrewerC			25	10⅝	10⅜	10⅝—	⅛
12½	10⅛	BrooksP	.40	5	4	10½	10⅜	10½	
15¾	13⅝	BrnFA	.60	10	5	15⅝	15⅝	15⅝+	⅛
16¼	13½	BrnFB	.60	10	20	16	15⅞	15⅞	
5½	4	Buehler		5	10	4½	4½	4½	
3¾	2⅝	Burgess		8	5	3	3	3	
15¼	13⅛	Buring	1.10	6	4	13⅝	13½	13½+	⅛
11	8⅜	Burnsln	.60	10	29	8⅞	8⅝	8¾	
14¾	9⅞	Butlerln	.50	6	21	13⅞	13⅝	13⅝—	⅛
		C							
38	21⅞	CK Pet	.20e	27	37	34¼	33¼	33¾—	½
3⅞	1¾	CDI Cp		24	43	4⅛	4	4⅛+	¼
7½	5½	CHB Fd		3	4	6	6	6 —	⅛
9⅞	6	CHCCp	.34r	12	18	9⅞	9⅞	9⅞	
3-16	3-32	CI Mtg wt			3	⅛	⅛	⅛	
3⅝	2⅞	CMI Cp		9	22	3⅛	3	3⅛+	⅛
8⅝	6⅝	CRSDes	.28	5	38	8	7⅞	7⅞—	⅛
14⅛	11¾	Caldor	.25	8	58	14⅝	14	14⅝+	⅛
5⅞	2½	Calcomp			1	3	3	3	
4¼	3¼	CalLife		5	19	3½	3½	3½	
18	15⅛	CalPrtC	1	8	5	16⅛	16⅛	16⅛	
3 15-16	3	CaChbA			1	3 13-16	3 13-16	3 13-16—	1-16
5⅝	4½	Campln			3	4⅝	4⅝	4⅝—	⅛
8	5½	CdnHomO		16	18	5⅝	5⅝	5⅝	
8¾	7⅝	CdnHydr	.25	9	1	8½	8½	8½+	⅛
20½	16⅝	CdlnPA	.75j	9	42	20⅝	20½	20½—	⅛
4 1-16	3¼	CdnMarc	.20	11	3	3⅝	3⅝	3⅝—	1-16
14⅝	12½	CdnMerr		10	2	13½	13½	13½	
16⅝	14½	CdnOccl	.54	6	4	15	15	15	
3¾	2¾	CapitlFd	.30	5	3	3⅝	3⅝	3⅝	
5½	4⅛	Caressa	.30	11	63	4⅛	4	4 —	⅛
78¾	67	Carnat	1.80	12	54	68½	68	68½+	½
14⅛	13⅝	CaroPlpl	1b	8	1	13⅝	13⅝	13⅝	
5¾	4	CarrolDv			15	4¼	4⅛	4¼+	¼
18⅝	17⅛	CasFd	1.20a		4	17⅝	17⅝	17⅝	
3	1⅝	Castlem		18	24	3	2⅞	3 +	⅛
19⅝	9¾	Cavitrn	.12e	14	43	15	14⅝	14⅞	
2½	1½	CelluCft		6	7	1⅞	1¾	1⅞+	⅛
6¾	5⅝	CentSec	.50e		3	6¼	6¼	6¼—	⅛
23⅞	22½	CerM pf	2.25		2	22⅝	22⅝	22⅝	
1¾	1¼	CertifCp			1	1½	1½	1½	
1¼	¾	Certron		17	9	1⅛	1	1	
2¼	1¾	CetecCp		19	41	2⅜	2⅛	2⅛—	⅛
7¼	5⅛	ChadMl	.60	3	1	7⅛	7⅛	7⅛+	⅛
4	2⅞	ChampHo			147	3	2⅞	3	
7¼	7	ChrtM pf	.75		6	7⅛	7⅛	7⅛+	⅛
12⅞	10⅛	ChiefDev		18	7	11⅝	11¼	11⅝+	⅜
12⅝	9	ChildWld		7	20	10⅝	10⅛	10¼	
2⅜	1¾	Cineram		18	3	2	1⅞	2 +	⅛
12⅛	10⅝	CircleK	.70	8	19	10¾	10⅝	10⅝—	⅛
13	8⅞	CityGsFl	.68	6	1	11¼	11¼	11¼	
13⅛	9⅞	Clarkson	.20	8	4	12	12	12 —	¼
6⅝	3½	Clarostat		11	2	6⅝	6⅝	6⅝	
19⅞	12⅞	Coachm	.25	5	63	13⅞	13¼	13⅝+	½
3¼	2⅛	Cohulnc	.12t	15	1	2½	2½	2½	
19⅛	15¼	Colemn	.68	6	23	17	16⅞	17 +	⅛
5⅛	3½	ColonCml			23	4⅝	4¼	4⅞+	⅛
8¼	6½	ColwellC	.40	5	17	6¾	6⅝	6¾+	⅛
12⅞	9½	ComAll	.30a	9	19	12⅞	12½	12⅞+	¼
13⅛	10½	ComMtl	.60b	30	3	10¾	10⅝	10¾	
6⅝	4½	Comdlnt		5	104	6⅝	6¼	6½+	⅜
11⅜	9⅛	CoPsyc	.30	7	6	11⅝	11⅝	11⅝	
14¼	4⅝	Compac		10	192	15	14⅝	14⅝+	⅝
16	5	Compoln	.32	25	36	15¾	15	15⅝—	⅞
2⅞	1½	CompuD		7	13	2⅜	2⅜	2⅜+	⅛
2⅛	15-16	Complnv			10	1	1	1	
6⅝	4⅝	ConcrdF			15	5	5	5	
12½	9⅝	C ndec		3	3	10¼	10⅛	10⅛	
4⅛	3⅛	ConnlyC		12	2	4	4	4	
13⅛	10⅝	Conrock	.60	6	1	13⅛	13⅛	13⅛	
4¾	4	Conroy	.14	6	6	4⅝	4⅝	4⅝+	⅛
12⅝	9⅞	ConsOG		17	60	10½	10⅛	10⅜+	½
9⅛	7⅞	ConsRef	.60	9	5	8½	8½	8½+	⅛
1⅝	⅞	ContMtl		113	3	1⅛	1⅛	1⅛	
1⅝	1⅛	ContTel wt			1	1¼	1¼	1¼	
17⅝	11	Cooklnd	.20e		206	13⅝	13	13¼+	½
15⅝	12⅞	PooCVkr	.0j	16	11	13⅝	13¼	13⅜+	¼
7½	5	CoopJar	.10e	5	5	6⅝	6⅛	6⅝+	⅛
4¼	2⅞	C rdon		16	8	3⅝	3¼	3⅝+	⅛
19	15⅝	CoreLb	.20e	9	3	17⅝	17⅛	17⅛—	¼
16¼	13¾	Corenco	.80	8	7	15⅝	15⅝	15⅝+	⅛
12⅞	11⅝	Cornelius	.40	9	2	11⅝	11⅜	11⅜—	⅛
31½	25⅝	CorrBlk	1.40	12	2	31	30¾	30¾—	¼
22⅝	16½	CoxCC		21	2	21⅝	21⅝	21⅝—	¼
5⅛	3⅞	CramrE	.10t	66	1	4⅝	4⅝	4⅝—	⅛
34¼	23¾	CwnCPt	.60r	4	14	27⅝	27½	27½	
6¾	4¾	CrownCr		5	2	5⅝	5⅝	5⅝—	⅛
15⅝	11	CrutcR	.35	35	36	11⅝	11½	11½+	⅛
15½	12⅝	CrystlO	.40e	14	35	15⅝	15	15⅝+	½
14⅝	11⅞	CubicCp	.40	8	61	13⅝	13	13½+	½
14⅞	12⅞	CurticeB	.80	5	16	13⅞	13⅝	13⅞+	⅜
5⅝	4½	CurtisM	.15e	4	x2	4½	4⅝	4½+	⅛
		D							
2	13-16	DCL		11	5	1⅝	1¼	1¼—	⅛
6½	3⅞	DWG	.49t	5	82	4⅝	4⅝	4⅞+	¼
3½	2⅝	DamonC		4	5	2¾	2¾	2¾—	⅛
9½	7	Damson		23	12	7¾	7½	7½—	¼
28	20⅞	Daniel	.18b	9	6	23¾	23½	23¾+	½
10⅛	9¾	Datapd	.10e	7	53	10⅛	10	10 —	⅛
11⅝	7⅛	DayMin	.20e	18	13	9⅞	9¾	9¾—	⅛
15⅝	14	DelLabs	.36	7	3	14½	14⅜	14½+	¼
11	8½	DenTalE		9	2	9¾	9¾	9¾	
7⅝	5⅝	DevCpA		8	11	7½	7½	7½—	⅛
37¼	26¼	DevonGp		10	z100	29⅞	29⅞	29⅞	
4½	3¼	Digicon			27	3½	3¼	3¼—	¼
15⅝	12¾	DillardSt	.40	4	1	12⅞	12⅞	12⅞+	⅛
1¼	15-16	Diodes			2	1	1	1	
19	13½	Diversey	.56	9	1	17⅛	17⅛	17⅛	
12	10⅝	Dixilyn	.40e	6	4	11⅝	11⅝	11⅝—	⅛
41⅞	37¼	DomePt		8	48	40½	39⅝	40½+	1
8¼	6¼	Donkenny	.28	4	2	7	6⅞	6⅞+	⅛
13⅞	11¾	Downy	.37e	5	5	14⅛	13⅞	14⅛+	⅜
18¾	16⅝	DrexUtl	1.32		x2	17	17	17 +	¼
1⅞	1⅝	Dunlop	.06e	5	3	1 11-16	1⅝	1 11-16+	1-16
17¾	13¾	DuplxPd	1	6	2	15⅝	15⅝	15⅝+	⅛
8⅛	6⅝	DurTst	.30b	8	39	6¾	6½	6⅝—	¼
5⅝	3⅞	Dynlctn	.86	14	878	5¼	4⅝	5⅛+	⅜
6⅛	5	DynAm		6	20s	5½	5⅜	5⅜	
9⅝	5⅝	DynellEl		24	15	6½	6¼	6⅜—	⅛
		E							
3¾	2⅝	EAC In		6	5	3½	3⅜	3½+	⅛
1⅝	1⅛	EagleC			4	1¼	1¼	1¼—	⅛
19⅞	17	EarthRes	1	11	145	19	18⅝	19 +	½
61½	41⅝	EasonO	.20b	20	8	59¾	59⅝	59¾—	⅛
17⅞	10¼	Ecodyn	.10e	10	38	15⅝	15¼	15¼—	⅛
2⅞	2	Edmos			6	2⅜	2⅜	2⅜	
7	4¾	EhrenP	.20a	6	7	5	5	5	
7½	5	ElcorCp	.12	6	3	5⅛	5⅛	5⅛	
6⅝	4⅛	ElHose			1	4¼	4¼	4¼	
5⅝	3¼	ElAudD	.21t	7	18	4	3⅞	3⅞	
16¾	13⅝	Electrog	1	7	5	14⅝	14⅜	14⅝+	¼
2½	1½	ElectRes			10	1½	1½	1½	
21⅞	17⅛	ElecAm	1.20	10	55	23¼	21¾	23¼+	1⅝
7⅜	4⅞	EngyRs		9	83	6¾	5⅞	6⅜+	½
12¼	10	ErnstEC	.64	5	x4	11⅞	11⅝	11⅝	
2	1⅝	Ero Ind		16	20	1⅞	1⅞	1⅞+	⅛
10⅝	7⅛	EssexCh	.40	7	5	10⅛	10¼	10⅜	
13⅝	7⅞	Execlnd		3	105	7⅞	7⅝	7⅞	
5⅝	4	Executn	.27t	15	19	5⅝	5⅜	5⅝+	⅛
		F							
3¾	2⅝	FDIInc	.01e	10	3	2⅝	2⅝	2⅝—	⅛
6¼	4¾	Fablnd	.25e	4	1	6⅝	6⅝	6⅝+	⅛
2	1⅝	FairTex			2	1⅞	1⅞	1⅞—	⅛
2½	1⅞	FairfNob			17	2⅛	2	2	
47¼	34⅝	FalconS	1	11	191	47⅝	46½	47½+	1⅛
6⅞	5⅝	FamDolr	.20	6	6	6⅛	6	6 —	⅛
10¼	7¾	FayDrg	.10i	8	13	7⅞	7⅝	7⅝—	⅛
14¾	13⅛	FedMart	.60	4	6	13¾	13¾	13¾—	⅛
7⅞	4⅝	FedRes			1091	8¼	7½	8⅛+	½
21⅝	16¼	Felmnt	.20e	19	17	19⅝	18⅞	19⅝+	¼
1½	⅞	Fibrebrd wt			3	1⅛	1⅛	1⅛	
3	2⅛	Fideico			14	2⅜	2¼	2⅜+	¼
11⅝	7¼	Filmwy	.05r	8	23	9	8¾	9	
11	8¼	FinGen	.40	6	2	10¼	10¼	10¼—	¼
11⅛	9⅞	FstSLSh		11	3	10¾	10¾	10¾	
2⅝	1⅝	Fstmrk			3	2	2	2	
16	13¼	FischrP	.48t	7	77	16⅝	15¾	16⅛+	⅜
5¼	3¼	Flagstaff	.12	5	4	3⅞	3⅞	3⅞	
15¾	11⅝	FlightSf	.12	9	63	12½	12½	12½	
5	4¼	FlaCap		5	1	4½	4½	4½—	⅛
5⅞	3⅝	FlowGen		7	6	5⅛	4⅞	5⅛+	⅛
23⅞	15½	Flowers	.66	7	7	23¾	23⅝	23⅝—	⅜
17⅛	14¾	FlukeJ	.73t	10	69	15⅝	15⅛	15⅛—	⅝
24¾	20⅝	FlyDiaO		8	55	24	23¼	24 +	¼
6⅝	5½	Foodrm	.40	4	11	6½	6¼	6¼—	¼
14	9½	Foodws	.20a	6	81	14⅞	14¼	14⅝+	⅜
8½	7¼	FooteM	.25e	10	26	8	7⅞	7⅞+	⅛
98	85	FordCan	5a	6	z10	87	87	87 +	1
3½	2⅝	ForestLab		6	21	3	3	3	
11½	7¼	FoxStaP	.50	9	4	7½	7½	7½	
2⅞	1⅝	FriendFr			4	2⅜	2¼	2¼—	⅛
9⅝	7⅝	Frigtmp	.95t	5	20	8⅝	8¼	8¼—	⅛
8⅛	6⅝	Frischs	.30b	8	1	6⅞	6⅞	6⅞+	⅛
7⅝	6	FrontAir	.19t	5	237	7⅛	6⅞	6⅞—	⅛
3⅛	2⅝	FrontAir wt			14	2⅞	2¾	2⅞+	⅛
		G							
2⅝	1¼	GIT Ind			5	1⅝	1⅝	1⅝	
3⅞	2½	GRICp			19	2¾	2⅝	2⅝	
1⅜	1	GSCEn	.42c	8	5	1⅛	1⅛	1⅛	
2⅛	1¾	GTI		12	1	1¾	1¾	1¾	
13⅝	12⅛	Gabriel	.40	6	11	13⅜	13	13⅜+	⅛
5¼	4⅜	Galaxy		6	4	4⅞	4⅞	4⅞	
11⅞	9	Garan	.60	5	4	9¾	9¾	9¾—	⅛
11⅝	8⅝	GatesLrJet		3	11	9	9	9	
1⅜	11-16	Gaynor			3	1½	1⅛	1⅛	
15⅞	5⅞	GenExp		25	80	14⅛	13¼	13⅞—	⅛
2¾	1¾	GnHous		3	33	2¼	2⅛	2⅛	
3⅜	2	Genge		8	5	3	2¾	2⅞—	⅛
1¾	1⅛	Genisco		8	2	1⅛	1⅛	1⅛	
6⅝	5	GenovDr		6	1	4⅞	4⅞	4⅞—	⅛
2¼	1⅝	Geon Ind			42	1⅝	1½	1½	
18⅛	16½	GiantFd	1e	5	14	16⅞	16¾	16¾	
8⅝	6¼	GiantYel			21	7¼	7	7⅛	
38	33¼	Glatfltr	1.80	6	1	37¼	37¼	37¼	
6½	4⅝	GlenGer	.16	100	7	5⅛	5	5 —	⅛
17	11⅝	GlenDis	.44t	7	1	14½	14½	14½	
19¾	15⅝	Globeln	.70	7	42	22¾	19¾	22½+	3
3⅝	2⅞	Glover	.10e		1	2⅞	2⅞	2⅞—	⅛
4⅝	3⅝	Gldblatt	.28	6	4	4	4	4 —	⅛
13⅝	10	GoldnCyc		35	2	11	11	11	
13⅝	9⅝	GoldnW	.45	7	12	12⅞	12¾	12⅞+	¼
1½	⅝	Goldfield			38	1⅛	1	1⅛	
8⅞	6⅛	Goodrich wt			73	7¾	7¼	7¾+	⅜
4½	4⅛	GorInSt	.10e	4	20	4⅝	4½	4⅝+	⅛
8½	5⅜	GrandAu	.30	5	9	6	5⅜	6 +	¼
8¼	7	GrndCtl	.30	5	11	7⅛	7⅛	7⅛	
6⅞	5⅝	GtAmlnd		4	23	5⅝	5⅜	5⅝+	⅛
7¼	5¼	GtBasinP		42	1717	7⅝	7	7½+	⅜
37⅞	31⅝	GtLkCh	.28	13	45	34	33⅝	34	
4⅞	3⅛	Greenmn		4	8	3¼	3⅛	3⅛—	⅛
10⅝	8½	GuardC	.58	7	2	8¾	8¾	8¾	
6¼	4⅝	Guilford	.20	5	29	6¼	6¼	6¼+	⅛
28¼	24⅝	GlfOCan	1.08	7	5	25¾	25¼	25¼—	¼
6⅞	5⅛	Gulfstrm			5	5⅞	5⅞	5⅞+	⅛
		H							
2⅝	¾	HalcoPd		10	22	2½	2⅛	2⅛—	⅛
14⅞	12½	HallsMot	.72	5	14	14¼	14	14	
7¼	3⅞	HampD	.15e	13	4	7⅛	7⅛	7⅛	
13⅝	11⅝	Hanfrd	.72	5	6	12⅞	12¾	12⅞+	⅛
21	18⅝	Harland	.60	10	16	18⅞	18¾	18¾—	⅛
5⅝	4	HartldZd			18	4¾	4¾	4¾	
13⅞	11⅛	HartzM	.30	11	1	12⅛	12⅛	12⅛	
9⅝	7½	Hasbro	.20	4	12	7⅞	7⅞	7⅞—	⅛
11½	8¾	Hasting	.40a	7	2	8⅝	8⅞	8⅞—	⅛
4½	3¾	HawaiA	.10r	3	6	4	3⅞	4 +	⅛
9½	6¾	HealthCh		10	10	7⅝	7⅝	7⅝	
2¼	1⅝	Heinick	.10e	8	7	2	2	2+	⅛
2	1⅝	HelmMtg			8	1½	1½	1½	
4	2⅞	HiGInc		36	1	3⅝	3⅝	3⅝—	⅛
8	5⅝	Hillhavn	.32	5	1	6¼	6¼	6¼+	⅛
3⅝	2¼	Hofman		6	1	2⅞	2⅞	2⅞+	¼
7	4⅝	HollyCp		9	62	5⅝	5½	5⅝+	⅛
28¼	23	Hormel	1.12	6	7	24⅛	23⅞	24⅛+	⅛
7¼	4⅝	HornHar			24	4⅝	4½	4½—	⅛
8¾	6⅝	HospIA	.60e	28	17	8¾	8½	8½	
13⅝	11¼	Hotelln	1.32a	14	2	11¾	11¾	11¾+	¼
5⅝	4½	HousRon	.30	4	10	4⅝	4½	4½—	⅛
9⅝	7¼	HosMinn		22	21	8¼	8⅛	8¼—	⅛
60⅞	39¾	HouOilM	.80	21	660	44¾	43½	43⅞—	⅞
19¾	13¾	HowelC	.40	9	7	15½	15¼	15½+	½
5	3⅝	Howell	.15e	3	13	4	4	4 +	⅛
36⅝	33½	HubellB	1.50	10	108	35⅝	35½	35⅝+	⅛

— 1977 — High.	Low.	Stocks and Div in $		P/E	Sls. 100s.	High
		Hub pfB	1.75		70	53
6⅝	4	HuckMfg	.20	8	9	4⅞
6½	4¼	HudsnGn			1	6⅛
13⅝	11½	Huffman	.50	5	51	13½
4	3¼	HuntHlt	.19e	5	2	3⅞
26⅝	18⅞	HuskyO	.80	9	860	26⅞
4⅝	3½	Hycelinc		16	3	3⅝
		I				
6½	4½	ICMR			4	5¼
7⅞	6⅛	IMCMg	.20	6	1	7⅝
3¼	1½	ISCFinl			4	1½
1	9-16	ITI Cp			3	¾
1½	1⅛	ImpGrp	.07e		4	1 5-16
3	2	Imperlnd			6	2¼
23¾	20⅛	ImpOilA	.86	10	24	20⅝
14⅝	13⅝	Incoterm		13	18	13
1½	1⅛	InflightSv			6	1½
1⅜	11-16	InstrSys			94	¾
13½	7⅛	InsSy pf	.25e		12	7⅞
14¼	10⅞	IntlAlum	.50	8	27	14¼
4¼	2⅛	IntBnknt		15	66	3⅛
3⅝	2¼	IntFunrl	.05e	6	1	2⅜
15½	12¾	IntGenln	.90	6	9	15½
11	6½	IntSeaw	.60	4	1	10⅛
29⅝	17⅝	IntSysC	.25	9	37	25
1½	¾	Interphot			8	13-16
17⅝	14⅛	Interpool		8	135	16⅛
19⅝	12½	Intrway	.15e	8	263	19½
2¼	1⅛	InvestFla			26	1⅛
20¾	17¼	InvDvA	.20e	6	3	20
5¾	4¼	InvDvB	.05e	6	25	5
7¼	4⅝	InvRtTr			4	4⅝
21½	14¾	Ionics		15	6	20¼
8¾	6⅝	IroqBrd	.20	7	10	9
16⅝	14¼	IroqBrnd pf			5	16
6⅞	5¼	Irvinlnd	.10	4	7	5
7⅝	6⅝	IsraelD	.75e		1	7
		J - K				
14⅛	10¾	Jacobs		7	9	12
12	8⅝	Jamswy	.05r	5	71	11
12⅝	10⅝	Jeannet	.40	6	10	11
3⅜	2⅝	Jetronic		4	1	2
8⅞	6¼	JohnPd	.36	14	28	7
4¼	3	JuniperP		12	5	3
5⅞	5	KTelln	.45e	5	2	5
18½	14¾	KaisrInd	.26	9	532	18
5	3⅝	KaneMill wt			2	3
7¾	4¼	KayCp	.20	13	14	6
9¼	6¾	Kenwin	.34a	5	5	8
43½	30½	Kewanee	.72	11	160	40
3	1⅞	Key Co			7	2
9⅝	6¾	KeystInd	.30	5	31	8
2½	1⅜	Kidde wt			2	1
2	1½	KinArk		9	137	2
2¼	1⅛	KingOpt			2	1
37⅛	20¼	KirbyEx		11	71	30
6⅝	3⅞	Kit Mfg		7	10	4
4⅝	3¼	KleerVu		8	2	3
7¾	6	Kleinerts		6	2	6
17⅛	13⅝	KnickToy		9	59	15
18	15⅞	Kollmr	.36	10	23	17
7⅝	6⅝	KuhnStr	.10	4	1	6
		L				
11-16	⅛	LTVCorp wt			65	3
4⅞	3⅛	LaMaur	.20	7	15	4
9¼	6	LafyRad	.26	6	6	6
2⅝	2	LakeShor		13	4	2 5-1
3⅞	1¾	Lndmrk		16	7	1
11⅝	9⅛	LeathCo	.50	7	3	10
28⅛	20¾	LeeEntr	.60	11	15	22
2⅜	1⅝	Lee Natl			5	1
6⅝	5⅝	LehighPr		5	10	6
14⅛	11½	LeighPd	.60	5	11	13
2⅜	1¾	LeisureT			5	2
7⅝	6½	LevittIn	.24	5	5	6
7⅞	6⅛	Lightolr	.15	7	7	6
7	5⅞	LillAnn	.22	8	1	6
4	3⅛	LinclnAm		15	9	3
9	5⅞	LloydsEl		5	4	6
19½	16⅝	Lohmn	.60a	7	3	18
11¼	7⅛	LoewThe wt			35	8
15⅛	7¼	Logicon		9	19	13
3½	2⅝	Logistic	.10e	6	10	3
23¾	18⅝	LaGenSv	.82	6	8	20
5¾	3¼	LundyEl		17	7	5
4	2¾	LynchCp		2	21	2
7½	1⅛	Lynnwear			10	1
		M				
9	4	MPO		3	2	6
7⅝	7	MWA	.40	10	1	
7¼	4¼	Mamoth	.30	11	692	7
5½	4¼	ManhLfe	.28	7	4	5
6½	4⅛	MansfT	.02r	6	6	5
1⅛	13-16	Marindq			2	1
18⅝	15⅛	MarkCtl	.28	6	15	16
7⅞	6⅝	Marlene		3	10	7
26⅝	18⅛	MartPr	.40	8	36	25
11⅝	8⅞	Masind	.40a	6	15	11
39⅝	35	Masnelln	.60	6	7	39
4⅞	3⅝	Masters		6	12	4
11⅝	8½	MaterRe	.28	8	1	[illegible]
5¼	4⅝	MaulBr	.14b	6	8	[illegible]
4½	2	McCulO			221	[illegible]
4½	3⅝	McKeon			4	[illegible]
14¾	12½	MeansF	1.08	8	1	12
9½	7⅝	Medalst	.44	7	[illegible]	8
9⅝	8⅛	Medenco	.20	6	19	9
8½	5¼	Medfield		4	3	5
20	16	MediaGn	.40	7	12	1
15½	10⅝	Megolnt	.20	4	2	1
20⅝	16⅛	MEMCo	1	6	13	20
3	1	Mercntile			5	[illegible]
12¼	8⅛	Metex	.30	4	[illegible]	[illegible]
19⅛	15¼	Metpth		14	3	[illegible]
1⅝	15-16	Metrocar			1	[illegible]
4⅞	3¼	MichGen		4	2	3
12⅞	10⅝	MichSug	1	7	17	[illegible]
5⅝	4⅝	MidldCo	.10	9	41	[illegible]
12¾	10⅝	MidlCls	.28	6	1	11
27¼	19⅝	MillerWo	.60	10	35	26
16¾	12¼	MilRoy	.25	7	3	14
43	31½	MoPfcR	1.46	8	34	43
49½	35½	MitchlE	.12	10	93	40
10¼	7⅛	MiteCp	.20	7	17	8
5⅞	4⅞	MonMgt	.40	5	1	5
12⅝	10¼	Moog	.60	7	3	11
6	5⅝	MtgGth	.49e	22	13	5
6¼	4⅝	MortonS	.32	4	6	4
17⅝	14⅝	MtVMil	1.20	24	7	15
11⅛	7¼	MovStar	.44	6	1	9
2	1¼	Movielab		8	1	1
		N				
8⅝	7⅝	Napco	.10e	7	21	8
6⅛	4⅝	NatHlthE wt		5	2	4
12½	7½	NtParag	.40	4	3	8
12⅝	8⅝	NtPatent		26	372	11
5⅝	3⅝	NatSyst	.10e	6	10	5⅝
5¼	3¼	Neisner			1	5
3½	1½	Nelson LB		11	9	3
31⅝	26⅝	NENuclr	.50	10	7	27⅞
17⅛	12⅝	NHamp	.40a	11	2	15⅝
1⅞	1	Nidria	.04e	8	61	1⅜
36½	24⅞	NMexAr		102	7	33⅝
10⅞	8⅞	NProc	.63e	9	7	9⅝
18⅝	15½	NYTimes	.60	9	3	18⅛
20¾	9	NewbEn	.40	6	29	20⅛
21½	16½	Newcor	1b	8	14	19¼
7½	4⅞	Newpark		7	132	6⅝
15⅛	13⅝	NiagFSv	.56	4	3	13⅝
16⅞	12⅝	NorAmR	.10	8	32	14⅛
9⅛	7¼	NorCdnO		6	75	8⅛
56¼	52	NIPS pf	4.25		z30	52
13⅛	4	NuclDta		19	54	12⅝
13⅝	10	NumacO		19	72	10⅞
		O				
17⅜	9	OakwdH	.09r	4	7	9⅝
19	15¼	Offshore		4	4	16¼
7⅛	5⅝	OhioArt	.24a	6	2	6⅝
45⅝	37⅛	OlinoB	2	5	31	45¼
10⅝	7⅝	Ollalnd	.40e	5	3	8¼
22¾	17⅝	OnLineS		12	10	18⅝
2⅞	1¾	Ormand		6	2	2⅝
8½	6⅝	OutdrSp	.10e	6	51	8½
4⅝	3⅝	OzarkA	.10e	3	29	3⅝

(Continued on next p

ADVERTISEMENT

GUEST KEEN & NETTLEFOLDS LTD.
(CDRs)

Rights issue.

The undersigned herewith informs holders of Continental Depositary Receipts (CDRs), repr. 50 ordinary shares at £1 each, that Guest Keen & Nettlefolds Ltd. will make a rights issue of 25,209,908 new ordinary shares of £1 each at 265p per share, to holders of ordinary shares registered at the close of business on March 28, 1977. 1 new ordinary share of £1 will be issued for every 5 ordinary shares of £1 each.

The new shares to be issued will not rank for any dividends in respect of the year ended 1st January, 1977, but will, when fully paid, rank in all other respects pari passu with the existing ordinary shares of the Company, including the right to receive in full all dividends to be paid in respect of the current year.

In order to enable CDR-holders to exercise their subscription rights the undersigned opens the possibility to such holders to submit their subscription for new CDRs at its offices not later than May 2nd, 1977, 12:00 hours. In this connection div. cp. No. 7 detached from existing CDRs has been designated for the exercise of the rights to the effect that surrender of 5 div. cps. No. 7 entitles to subscribe for one new CDR repr. 50 ordinary shares of £1 each cum div. cp. No. 9 s.c.a.

Div. cp. No. 8 has been designated for the final dividend 1976.

Subscriptions for new CDRs should be accompanied by a payment of Dfls. 579 per CDR subscribed for, for settlement against the definitive subscription amount due.

The cost of the issuance of the new CDRs incurred by the undersigned shall be borne by the Company.

If on May 2nd, 1977, 12:00 hours, any dividend coupons No. 7 should not have been surrendered for subscription the rights represented by such dividend coupons will, if possible, be sold in London and the proceeds thereof will then be made payable on such still outstanding div. cps. No. 7. A publication in the English language containing more detailed information on the present offer may be obtained in Amsterdam at the office of the undersigned.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, April 18th, 1977.

ADVERTISEMENT

CITY INVESTING CO.
(CDRs)

The undersigned announces that as from 27th April, 1977, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. No. 13 of the CDR's City Investing Company, each repr. 10 shs., will be payable with Dfls. 3.48 net (div. per record-date 12.24.76: gross $0,165 p.sh.) after deduction of 15% U.S.A.-tax = $0,2475 = Dfls. 0,61 per CDR.
Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $0,2475 = Dfls. 0,61) with Dfls. 2.87 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 13th April, 1977.

ADVERTIS

XEROX CORP
(CDRs

The undersigned a
as from April 28,
Associatie N.V., S
Amsterdam, div. cp.
CDR's Xerox Corp
repr. 1 sh., will be
Dfls. 0.63 net (div. p
3.4.77: gross $0.30
deduction of 15%
$0.045 = Dfls. 0.11
Div. cps. belonging
dents of The Nethe
paid after deductio
tional 15% U.S.A.-t
= Dfls. 0.11) with

AMSTERDAM
COMPAN

Amsterdam, 14th A

Weekly net asset value
on April 18, 1977

Tokyo Pacific Holdings N.V.
U.S. $41.82

Tokyo Pacific Holdings (Seaboard)
U.S. $30.49

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214

Herald Tribune Classified Advertising Gets Resul

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هكذا من الأصل

Amex Nationwide Trading (3 O'clock) April 20

(from preceding page.)

and $	P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
	4	15	6¼	6¼	6¼	
.36	7	1	9¼	9¼	9¼	
.30	6	5	7⅜	7⅜	7⅜	
P - Q						
		8	1⅜	1⅜	1⅜	
wt		3	⅛	⅛	⅛	
1.50		10	18	17⅞	18 +	⅜
1.25		11	14⅝	14	14⅞+	⅝
1.25		21	14⅞	14¾	14⅞+	⅜
2.54		1	28⅞	28⅞	28⅞+	⅜
2.62		17	29⅛	29	29 —	¼
1.12		2	13½	13½	13½	
2.37		46	28	27½	28	
2		7	23	23	23	
1.96		8	22⅝	22⅜	22⅜—	¾
2.25		5	25⅞	25⅝	25⅞	
2.04		7	23⅝	23½	23½—	⅛
.16	9	36	17	16¾	16¾—	⅛
f4.75		z50	54	54	54	
f7.64		z1000	89⅞	89⅝	89⅝+	⅝
1.32	9	7	19	19	19 +	¼
.40	14	6	34	34	34	
	3	2	3⅞	3⅞	3⅞+	⅛
.20	8	2	4⅝	4⅝	4⅝	
.80	6	226	27¼	26⅝	27¼+	¾
	7	12	6	5⅞	5⅞—	⅛
1.20e	4	4	8⅝	8¼	8¼	
.60	7	13	14	13⅞	14 +	½
.20	5	45	9¼	9¼	9⅜+	⅛
.60a		4	10¼	10⅛	10¼	
1.40	7	1	33	33	33	
.40t	4	1	3⅝	3⅝	3⅝	
1.15	11	1	13	13	13 +	¼
	7	10	1	1	1	
.60	4	7	15¾	15½	15⅝	
.30a	4	4	7⅝	7⅝	7⅝—	¼
	8	22	7⅛	7	7⅛+	⅛
	11	8	16⅝	16	16⅝+	¾
.63e	3	4	7⅞	7⅝	7⅝—	¼
		87	2¼	2⅛	2¼	
rt		1468	1-128	1-128	1-128	

High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
10½	8⅝	PicNPay	.20	6	9	9	8⅞	9 +	⅛
2¼	1¾	PioneerS			6	1⅜	1⅛	1⅛—	⅛
10⅝	7½	PionTex	.80	6	5	8⅛	8⅛	8⅛	
6¾	6⅛	PitWVa	.56a	10	3	6⅜	6⅜	6⅜	
32	23	PitDM	1.20a	6	44	28⅞	28¼	28½+	1
40¼	35¼	Pittway	1.20	10	41	37¾	37⅝	37⅝	
22	18⅝	PlacrDv	.80	13	7	20	20	20 —	¼
8⅝	6	Plantind		92	13	7⅝	7⅛	7⅝+	⅛
13¾	10	Plantrn	.08	8	9	11⅜	11¼	11⅜+	¼
5⅝	4¼	PlyGem	.51t	6	1	5⅛	5⅛	5⅛—	⅛
3⅛	2⅝	Poloron		144	1	2⅝	2⅝	2⅝	
7⅞	6⅝	Polychr		8	5	7	7	7 —	⅛
15⅞	12⅝	PrattLmb	1	7	3	13⅝	13⅝	13⅝	
6½	5½	PrattRd	.36	6	2	5½	5½	5½	
24¼	21¼	PrenHa	1.12	12	11	23¼	23¼	23¼	
12⅞	9½	Presley		12	57	12⅝	12⅛	12½+	⅛
2⅞	2	PrimMt	.12t	9	90	2¼	2⅛	2⅛—	⅛
12⅝	11⅝	PrpCT	1.20e	10	23	11⅞	11⅞	11⅞+	⅛
10⅝	9⅝	ProvGas	.80	6	1	10¼	10¼	10¼+	⅛
5½	3¾	PrudGp		37	1	4⅝	4¼	4⅝—	⅛
53	48¾	PSCol	pf4.25		z50	49½	48¾	49½—	½
7⅝	6⅛	PulteH		5	7	7½	7⅜	7½+	⅛
6⅛	4⅞	Purepac	.06e	11	8	5⅞	5⅞	5⅞	
R									
7⅞	6¼	RB Ind	.08e	6	6	7¼	7¼	7¼	
1⅞	1¼	REDM		5	3	1½	1½	1½	
2¼	1⅜	RET			17	1⅜	1⅜	1⅜—	⅛
45½	42⅞	RET pf	4.38		2	43¾	43½	43½—	½
13	10¾	RLC Cp	.12a	5	29	12¼	11¾	11⅞—	⅜
4⅝	3⅞	Racon	.20a	6	1	4⅛	4⅛	4⅛	
20⅞	15⅝	RanchEx		29	88	21⅛	20½	21 +	¾
24	17¾	RangrO		58	25	21	20¼	20¼—	⅝
15⅛	11⅞	Ransbrg	.80	7	6	14⅝	14⅝	14⅝—	⅛
1¼	¾	RapdAm	wt		7	1⅛	1⅛	1⅛	
6¼	4	RathP			9	4⅝	4½	4⅝	
39½	21¾	RaymP	.57e	21	5	32⅝	31⅞	32⅝+	¾
11	9½	RlincT	1.15e	7	1	10¼	10¼	10¼+	¼
21	18⅝	RltRef	2.16e	9	4	20⅝	20¼	20⅝	
3	1¾	ReevesT		16	5	2⅝	2⅝	2⅝	
6⅞	6	RefrigTr		6	71	7⅛	6½	6⅞+	⅛
11¼	8⅝	Regal B	.52	9	10	10¾	10¾	10¾	
2	13-16	RelGrp	wt		219	1⅛	1	1	

High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
19	13¾	RemAr	.80a	7	9	18	17½	17½—	½
2¾	1⅜	RepHous			15	2½	2½	2½	
27	24⅝	RepNY	1	5	2	25	25	25	
22½	17¾	ReschCtl	.06	14	55	22¼	21¾	22¼+	¾
23⅞	18½	Resistflx	.60	7	3	21⅛	21⅛	21⅛	
10⅞	8¼	Resrts A		12	51	9	8⅞	9	
2	1¼	RestAssc			2	1⅜	1⅜	1⅜	
5⅛	3¾	RibletPd		5	2	3¾	3¾	3¾	
8	6¼	Richton	.30	4	19	6¾	6¾	6¾	
29⅞	15⅝	RileyCo		9	101	30	29¾	29⅞+	⅜
28⅝	24⅝	RioAlgm	1	12	1	26⅝	26⅝	26⅝+	½
16½	[illegible]	Risdon	.40	9	4	13⅝	13½	13⅝+	⅛
15⅝	11⅞	Robntch			13	13⅛	13	13	
4⅞	3⅝	Roblin		4	6	4⅝	4⅝	4⅝	
17⅝	12	Rockway	1	7	5	14½	14½	14½	
3¼	2⅝	Rocor			1	2⅝	2⅝	2⅝+	⅛
15	11¼	Rogers		7	30	11⅞	11	11 —	½
2½	1⅞	RoncoT		6	2	2⅛	2⅛	2⅛	
5¼	4⅛	Rossmr			5	4½	4½	4½—	⅛
⅝	⅜	RoyBusF			1	7-16	7-16	7-16+1-16	
6¾	4¾	Ruddick	.12e	6	39	6½	6⅜	6½	
7⅝	6½	Rudick	pf.56		9	7½	7½	7½	
2½	1½	Rusco			65	2	1⅞	2 +	⅛
8⅞	7⅝	Russell	.40	5	42	8⅞	8⅝	8⅞	
12½	8½	RustCft	.40	8	1	11½	11½	11½	
20	16¼	RyanH	.50	9	133	17	16	16 —	⅞
S									
1¾	1⅜	SGSec			1	1½	1½	1½	
2⅝	2¼	SMD		4	1	2¼	2¼	2¼—	⅛
5¾	4⅛	SSPInd	.33e	24	1	4⅝	4⅝	4⅝	
15⅝	11¼	STPCp	.80	13	22	15¼	14⅞	15⅛+	⅛
12¾	8¼	Safetran		7	14	12¾	12⅛	12¼—	½
16⅝	10⅛	Salem	.89t	7	192	17⅛	16⅝	17 +	⅝
7⅛	6	SCarlo	.63e		8	6⅝	6⅝	6⅝+	⅛
89½	84½	SDgo pf	7.80		z2050	87⅞	87⅝	87⅞+	1⅜
81½	76	SDgo pf	7.20		z250	78½	78½	78½	
29⅝	28¼	SDgo pf	2.68		2	28¾	28¾	28¾+	⅛
14⅛	11	SFrRE	.15e	77	5	12⅝	12⅝	12⅝—	⅛
1⅝	⅝	SFRE	wt		39	1	15-16	1	
3⅞	3⅛	Sargent		7	35	3⅝	3⅝	3⅝+	⅛
10¼	8⅝	SaundrL	.30	4	7	8¾	8¾	8¾—	⅛
7⅝	6⅝	SchoolP	.40	6	1	7⅛	7⅛	7⅛	
7⅞	5¼	Schrader	.30	7	1	6	6	6	

High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
24⅝	10	SeasnAll	.36	14	26	23	22½	22½	
3⅛	2¼	SecMtgIn			2	2⅞	2⅞	2⅞	
6¾	5¼	SelasCp	.30	7	1	5⅞	5⅞	5⅞+	⅛
14¼	12⅛	Sharon	1	7	8	12⅞	12¾	12¾+	¼
9⅞	8½	Shawin	.50b	8	8	8⅞	8¾	8⅞+	⅜
7½	6½	ShndCp	.24f	5	15	7	6⅞	6⅞—	⅛
28½	22¼	ShenanO		16	2	22⅝	22⅝	22⅝—	⅛
19	15¾	Showbot	1	7	10	18¼	17⅞	18¼+	½
3	1⅝	ShulmTr			4	1⅞	1⅞	1⅞+	⅛
8¼	5¾	Sierrcin	.20	9	3	7¼	7⅛	7¼+	⅛
10¾	9½	Sifcolnd	.50	5	1	10⅜	10⅜	10⅜+	⅛
8⅝	6⅝	Sigma	.26e	6	38	8⅝	8¼	8⅝+	⅛
9⅛	6⅞	Silo Inc		4	7	7½	7¼	7½—	⅛
3⅛	1⅞	Simplex		13	6	3¼	3⅛	3⅛	
2¾	1⅞	Solitron			19	2	2	2 —	⅛
10⅞	8¾	SonderBr	.32	5	3	10	10	10 —	⅛
5½	4⅝	Sorg Paper			2	5¼	5¼	5¼	
16⅝	11¼	Soundsn	.40	5	11	11½	11⅜	11¼—	⅛
18¼	12	SCEd pf	1.02		1	13	13	13	
18¾	12⅝	SCEd pf	1.06		26	12¾	12½	12½—	⅛
16½	13⅛	SCEd pf	1.19		1	13¾	13¾	13¾—	¼
23½	20½	SCEd pf	1.68		z300	23½	23½	23½	
17⅝	16	SCEd pf	1.30		10	16⅞	16¾	16⅞+	⅛
28¼	26⅛	SCEd pf	2.20		183	27¾	27¼	27¾+	⅜
27½	25¼	SCEd pf	2.21		18	26½	25⅞	25⅞—	⅛
22⅜	19	SwstAirl	.28	6	18	21	20¾	21 —	¼
5½	4¼	SwtGFin	.20	4	14	4½	4⅜	4⅜—	⅛
6	5⅛	SpectryR		5	3	6	5⅞	6 +	⅛
1⅛	10-16	Spelzmn			4	⅞	⅞	⅞	
4¾	2⅞	Spencer	.08e	7	17	2⅞	2⅞	2⅞	
7¾	4⅞	SpencrF	.08i	4	2	5⅛	5⅛	5⅛	
6⅝	5⅞	Splenlex	.48	7	5	6¼	6¼	6¼	
6⅛	4⅝	StafrdL		5	2	5⅛	5⅛	5⅛	
6¼	5⅛	StdCont	.16r	4	2	5⅝	5⅝	5⅝—	⅛
4⅞	3	StdMetl		24	2	4⅛	4⅛	4⅛—	⅛
11½	9⅛	StdMotA	.40	7	178	11⅞	11⅞	11⅞+	⅜
11⅞	8¾	StdPacCp	.20	5	165	11⅞	11⅞	11⅞+	⅛
25¼	20⅝	StdProd	.40	4	8	23⅞	23⅞	23⅞+	⅛
27	24¾	StdShrs	.40r		6	25⅞	25⅝	25⅞—	⅛
14⅞	7¼	Stange	.12	10	9	7¾	7½	7½+	⅛
1¼	1	Stardust			5	1⅛	1⅛	1⅛+	⅛
17½	14⅝	StarrtHo	.36	6	3	15½	15½	15½—	⅛
8½	6⅝	Stoelmi	.24b	13	6	6¾	6½	6¾+	¼
21	15⅝	StepnCh	.60	7	13	20¼	20¼	20¼+	¼
5¼	3¾	Stevcoknit		5	25	5⅛	5⅛	5⅛—	⅛
12⅝	7⅞	StrutW	.30	8	26	11¾	11½	11⅝+	⅛
1⅜	¾	Summit		5	4	⅞	⅞	⅞	
23⅝	16¼	SunElec	.60	11	25	22½	22	22⅛+	½
10¾	8⅛	Sunair	.45a	6	3	8¼	8¼	8¼	
18⅝	12⅝	Sundanc	.20b	30	11	12⅝	12⅝	12⅝—	⅜
7½	6¼	SunshJr	.23	6	5	6¼	6¼	6¼	
17½	16	SupFdS	.40	9	22	16⅝	16	16¼+	¼
8¾	5⅝	SupIndl	.12b	6	3	7⅝	7½	7⅝	
8	5	SupSurg	.14	7	5	6⅜	6⅜	6⅜+	⅛
5¼	2⅞	Susqueh		158	7	4¾	4¾	4¾	
⅝	7-16	SatrMig	wt		5	9-16	9-16	9-16—1-16	
7¼	5¾	Synaloy	.30b	5	5	6	6	6	
24⅝	17½	Syntex	.50	8	107	18½	18⅜	18½+	⅛
16½	13⅞	SyscoCp	.40	7	25	16½	16¼	16¼—	⅛
7⅝	5	SystEng		24	48	6¾	6½	6⅝	
T									
1⅞	1⅜	TFI		6	31	1¾	1⅝	1⅝—	⅛
15	13¼	TandyBr		5	7	14⅝	14⅝	14⅝—	⅛
20¼	18⅝	Tasty	1.20a	8	1	18¾	18¾	18¾—	¼
1⅝	11-16	TechSym			5	13-16	13-16	13-16—1-16	

High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
3⅞	2⅞	TechOp			5	2½	2½	2½—	⅛
3¾	2⅞	TechTap		4	3	3⅛	3⅛	3⅛	
5⅛	4	Technl	.16	4	15	4⅝	4½	4⅝+	⅛
17⅞	14	TejonR	.20a		1	14⅞	14⅞	14⅞+	⅛
8¾	7	TeleCm	.36	4	2	7¼	7¼	7¼—	¼
18	14¼	Teleflex	.32t	9	4	15⅝	15¼	15⅝+	⅜
4⅜	2¼	Tenna	.08a	5	26	2¾	2⅝	2¾	
8½	5¾	Tenneco	wt		36	6⅛	5⅞	6⅛+	⅛
1⅞	1⅛	Tensor			5	1⅜	1⅜	1⅜	
15½	11½	Teradyn		18	7	12⅞	12⅝	12⅞—	⅛
13⅞	10¾	TerraC	.80	5	33	11⅝	11⅛	11⅛	
7⅞	6	Texstar	.07e	8	78	7⅝	7¼	7¼	
4⅛	2⅝	Thorofar			7	3⅛	3	3	
5⅛	3	Three D	.79t	4	4	4⅛	3⅞	4⅛+	¼
2⅞	1⅞	Tidwell		29	5	2	2	2 +	⅛
27	16½	Tokheim	.80	6	47	23¼	21¾	22⅞+	1⅝
14	12⅝	TorinCp	.80	7	4	13¾	13¾	13¾	
8½	5⅞	TotalPet		9	161	7¾	7	7¾+	½
2 13-16	1⅛	TotPer	wt		14	2	1⅞	2 +	¼
17	12⅞	Total pf	.70		2	14¾	14¾	14¾+	⅜
2⅝	2	TransLux		15	4	2⅛	2⅛	2⅛—	⅛
3½	2⅝	Tredwy	.05r	4	1	3	3	3 +	⅛
7⅝	5⅞	Trico	.10e	9	8	6⅞	6¾	6⅞+	⅛
3 11-16	1¾	TubosM	.17e		67	2½	2⅜	2½	
9⅛	5½	Tuftco	.40	4	1	8½	8½	8½	
26½	22¾	TurnrC	1.44	7	2	25¼	25⅛	25¼+	¼
4	3	TwinFair		10	103	4	3⅞	3⅞	
U									
15⅝	13½	UBI	1.20a	3	1	14¼	14¼	14¼—	¼
3¾	3⅛	UIPCp	.20	5	10	3⅝	3½	3½—	⅛
6⅝	4	UVInd	wt		7	5	5	5 +	⅛
10	6⅛	Unimax		31	18	9⅝	9⅝	9⅝—	⅛
6⅞	4⅝	UnionInv		21	70	6⅞	6½	6⅞+	⅜
10¼	6⅝	UnAirPd	.56	6	9	9	8⅞	8⅞	
1½	1⅛	UnFoods			105	1⅛	1⅛	1⅛+	⅛
2	⅝	UNatCp			1	1⅝	1⅝	1⅝	
4½	3½	UPieceD			44	3⅛	3	3 —	⅛
9⅝	7⅞	USBcpTr			2	8¼	8¼	8¼—	⅛
16	12	USFiltr	.28	10	333	16¼	15⅞	16¼+	½
9	8	UnRIT	.94e	13	4	8⅞	8¾	8⅞+	⅛
⅝	¼	UnRIT	wt		4	5-16	5-16	5-16	
5⅝	3⅞	USNtRs		6	161	6	5½	6 +	⅝
15¼	13⅞	USRbR	1a	9	1	15	15	15 +	⅛
11⅝	8⅝	UnityBuy		5	2	9	9	9	
2¼	1⅜	UnivCont			3	1½	1½	1½	
17¾	13⅛	UnivRs	.20e	13	24	14¼	13⅝	14¼+	½
11⅝	8¾	UnivRun	.52	6	3	12	11¾	12 +	⅝
15¾	11¾	UnvSav	.48	5	1	15⅛	15⅛	15⅛+	⅛
V									
13¾	10½	Valmac	.70	4	53	10⅝	10⅜	10⅝+	¼
2⅝	2⅛	ValLDv	.02e		8	2⅜	2¼	2⅜	
10⅝	8⅞	VanDorn	.50	6	10	9½	9½	9½+	¼
15½	11⅝	Veeco	.32a	7	14	15½	15¼	15¼+	⅛
2⅝	1⅞	Verit		5	2	1⅞	1⅞	1⅞	
9	4⅛	Vernitron		13	215	8⅝	8⅝	8⅝—	⅛
1⅝	1⅛	Vertiple		13	10	1¼	1¼	1¼—	⅛
4⅛	2⅝	Vesely		10	1	2⅞	2⅞	2⅞+	⅛
4⅝	1⅝	Viatech		31	2	3¾	3¼	3¼—	⅛
6¾	5¼	Virco	.10	4	17	5⅞	5⅝	5⅞	
3⅝	2½	Vishay		5	1	2⅞	2⅞	2⅞+	⅛
17¾	12	Voplex	.72a	6	9	18	17¾	17¾	
4⅝	3	VulcnCp		6	1	3⅝	3⅝	3⅝—	⅛

High	Low	Stocks and Div in $		P/E	Sls. 100s.	High	Low	2 p.m. Quot.	Ch'ge Prev. Close
W									
3⅝	2¾	WTC Inc	.10	11	1	3	3	3	
26½	19⅛	WUIInc	.80	8	32	25⅝	25¼	25¾+	⅛
13¾	10⅛	Wabash	.25e	8	7	12¾	12⅝	12¾+	⅛
9⅞	4⅝	Wacknht	.40	8	13	8⅝	8⅝	8⅝+	⅛
18¼	13½	WangLb	.12	11	21	15½	14⅞	15 —	¼
17¼	11½	WangLB	.22	10	7	14¼	14¼	14¼+	¼
4⅞	3⅞	Wards Co		4	3	3⅞	3⅞	3⅞	
5⅞	4½	WarnC	pf.05		66	5¼	4⅞	5¼+	⅛
25⅛	21½	WasPstB	.36	8	4	22⅝	22½	22½—	⅛
25⅝	23⅝	WRIT	1.76	15	3	24⅝	24⅛	24⅝+	¼
2⅝	2⅛	Weiman		9	2	2½	2½	2½	
7⅝	6⅝	WescoF	n	9	9	7⅝	7⅛	7⅛—	⅝
8⅞	7	WstFinl	.15a	114	35	8	7⅞	8 +	⅛
8⅛	5¼	Whlpny	.20	41	22	5¾	5½	5¾+	½
3	2⅞	Whitehall		6	2	2¾	2⅝	2⅝	
⅝	¼	Whittakr	wt		3	5-16	5-16	5-16—1-16	
6⅛	2¾	Wichita		18	9	4⅛	4	4⅛+	⅛
9	7¼	Winklmn	.40	6	10	8¾	8½	8¾—	⅛
1⅛	⅞	WoolLt	.06e		3	1	1	1 +1-16	
1⅛	¾	WrightH		88	10	⅞	⅞	⅞	
8⅞	5⅝	WyleLab	.32	7	46	8⅛	7⅞	8 —	⅛
12½	9⅞	Wynnln	.30	5	12	10⅝	10¼	10⅝+	⅛
14½	12¼	WymBn	.56	9	54	14⅝	14¼	14½+	⅜
X									
18⅝	14⅞	Xonics		12	9	16⅝	16¼	16⅜—	⅛
Z									
10	8½	ZeroCo	.36	6	1	9⅞	9⅞	9⅞	
7¾	5¼	Zimmer	.24	9	9	6⅜	6¼	6¼—	⅛

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on th last quartrly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or pld after stock dividend or split up. j—Paid this year, dividend omitted, deferre or no actimn taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

onal Bonds Traded in Europe

Midday Indicated Prices

	NorgKombk 8½-91	99½	100½	Chrysler 5-88	71½	73½
	Norsk Hyd 8½-92	99	99¾	Cont Tel 5½-88	85½	87½
	NorthAmR 7¾-79	101	102	Cr Suisse 4½-91	98½	99½
102	*Norway 9-80*	105¾	106¾	*Cumm In 6½-86*	105	107
103¾	Norway 8½-81	103¾	104¾	Dart In 4¾-87	79	81
103¾	Occidental 9¾-83	105½	106½	East Kodak 4½-88	98	100
105¾	Offsh Min 8¾-85	101¼	102	E. L. Int 4¾-87	79	81
100¼	Ontario 9-83	104¾	105¾	Fairchild 5¾-91	96½	97½
103½	Ontario Hyd 8-87	99¾	100½	Firestone 5-88	84½	86½
104¾	PennWalt 8-87	100¾	101¾	Ford 6-86	97½	99½
104	Prov Saskat 8¾-86	102¾	103¾	Ford 5-88	87½	89½
98¾	QuebecProv 8½-81	102	103	Gen Elec 4¼-87	87	89
101½	QuebecProv 9-83	103	104	Gen Foods 4⅝-82	91½	93½
102½	Ralston 7½-87	99	100	Gillette 4¾-82	88	90
103	ReadBates 9½-81	103½	104½	Gillette 4¾-87	79	81
98½	Sandvik 9½-86	104	105	Gould 5-87	125	127
103½	S.A.S. 8-85	98¾	99¾	GulfWestn 5-88	83½	85½
101½	Seagram 9-83	104½	105½	Honeywell 6-86	90	92
95	SFE 9-83	104	105	I.S.E. 6¼-89	89	91
102½	Shell 8-86	103	104	ITT 4⅝-87	83	85
104	Shell 7½-87	99½	100½	Komatsu 7¼-90	107	108
105¼	Singer 8¾-82	102	102¾	*Matsushita 6⅝-90*	116	117½
102¾	*St Ind 8¼-80*	103	103¾	*Mitsui 7¼-90*	111	112½
100¼	St Ind 8½-88	105¼	106¼	McDermt 4¾-87	153	155
102¼	S Handels 9¼-86	104½	105½	Morgan JP 4¼-87	99½	101½
104¾	Swed St Co 7¾-82	100	101	Nabisco 5¼-88	98	100
101½	Tenneco 7½-79	101¼	102¼	Owens Ill 4½-87	123½	125½
105	Tenneco 7¾-87	99	100	Penney JC 4½-87	80½	82½
103½	Textron 7¾-87	98½	99½	Phil Lamp 4¾-83	100	102
102½	Transocean 8-86	103¼	104¼	R.C.A. 5-88	84	86
107	Transocean 7½-87	100	101	Revlon 4⅝-83	115	117
101¾	*Un Oil 7-79*	101¾	102¾	*Revlon 4⅝-87*	104½	106½
101¼	Un Oil 7½-87	99¾	100¾	Sperry 4¼-88	88½	90½
105	Utah 8-87	101¾	102¾	Squibb 4¼-87	78	80
105	Volvo (Mar) 8-87	97¾	98½	Texaco 4½-88	81½	83½
105½				UBS 5-81	106	107
102¾	**Convertible Bonds**			Un Carb 4¾-82	105½	107½
101¼				Warn-Lamb 4½-87	82	84
105	Amexco 4¼-87	83½	85½	WarnLamb 4¼-88	77½	79½
103	Ashland 5-88	93	95	Xerox 5-88	79½	81½
104½	*Beatrice 6¼-91*	111	113			
102¼	Beatrice 4½-82	98	100			
104	Borden 6¾-91	115	117			
104¼	Borden 5-92	102½	104½			
103¾	BroadHale 4⅝-87	77½	79½			
105	Carnation 4-88	84	86			
106½	Chevron 5-88	124½	126½			
104½	Chrysler 4¾-86	66	68			

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv.
Yesterday.	103.00	95.72	108.70
Previous...	102.96	95.62	108.95

International Stock Indexes

	Test.	Prev.	1977 High	1977 Low
Amsterdam	94.50	94.60	94.70	87.80
Brussels	102.61	102.97	107.82	101.48
Frankfurt	146.56	143.86	146.66	132.11
London 30	412.50	408.10	433.80	358.80
London 500	187.94	186.27	192.22	164.46
Milan	65.14	65.38	74.05	62.98
Paris	86.40	87.30	102.90	85.00
Sydney	431.27	432.21	447.61	419.68
Tokyo (n)	382.00	378.74	384.14	364.70
Tokyo (o)	5118.44	5075.43	5118.44	4870.34
Zurich	312.30	311.50	312.30	302.60

(n) New. (o) Old.

European Gold Markets

April 20, 1977

	Open	Close	N.C.
London	149.60	149.50	—0.95
Zurich	150.125	149.625	—1.00
Paris (12.5 kilo)	152.14	152.41	—0.53

U.S. dollars per ounce.

Gold Options

(prices in $/oz.)

Basis	May	Aug.	Nov.
145	6.50	9.75	—
150	3.25	6.75	—
155	—	4.25	8.50

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 25 60 · Telex 28 305

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	4¾-4⅞	4⁵⁄₁₆-4⁷⁄₁₆	⅞-1⅛	9¾-10¼
1 M.	4⅝-4¾	4¼-4⅜	1⅞-2⅛	8⅞-9⅛
3 M.	5⅛-5¼	4¼-4⅜	2¼-2½	9⅞-9⅝
6 M.	5⅜-5½	4⅜-4½	2⅝-2⅞	10 -10¼
1 Y.	5⅞-6	4½-4⅝	3⅛-3⅜	10¾-11

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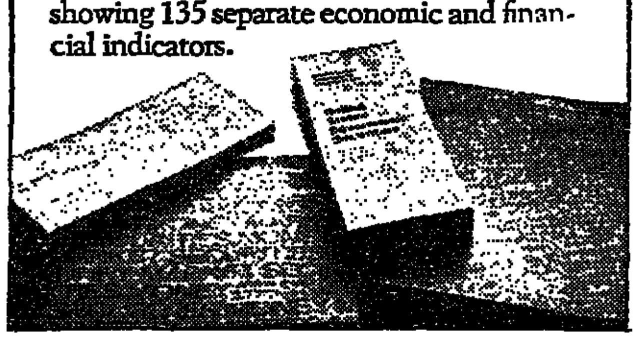

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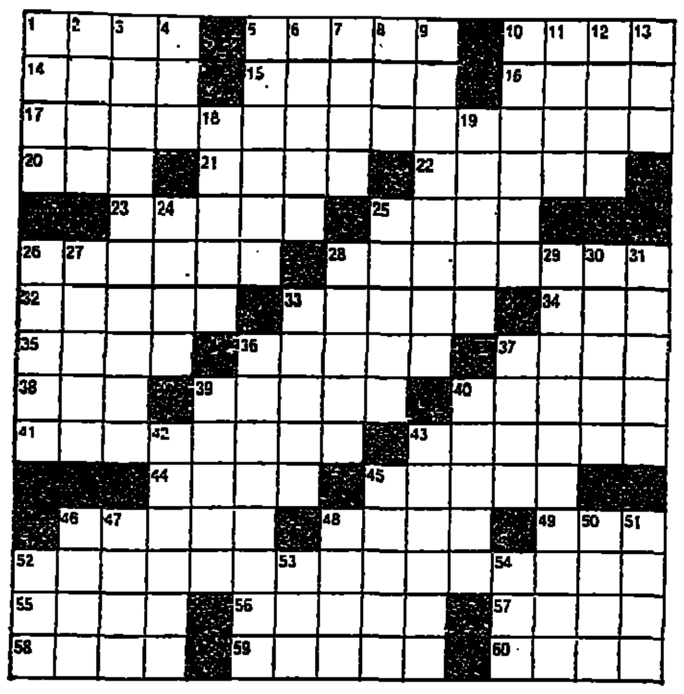
CROSSWORD—By Eugene T. Maleska



ACROSS

1 Triumphant outbursts
5 One of the empires
10 Infant's word
14 Margarine
15 Varnish ingredient
16 No longer new
17 Rash
20 Caesar
21 Shade of blue
22 Allude
23 Irish and others
25 Mock
26 Feeds feasters for a fee
28 No longer rash
32 Start of a toast
33 Old Testament book
34 Larry and Curly's partner
35 Item in Player's bag
36 Drays
37 Balt., Bost., etc.
38 Win while wrestling
39 Digs in
40 Revolutionary figure: 1789
41 Portions
43 Junk
44 Formerly
45 In Dun & Bradstreet's files
46 Home on the range
48 Relocate
49 Attention
52 Act rashly
55 "Woe ——!"
56 Makes the wild mild
57 Prefix for plasm
58 Office copy, for short
59 Hide away
60 What some settle for

DOWN

1 Beer ingredient
2 "You're —— Need" (old song)
3 Rash
4 Important bean
5 Extends a subscription
6 Korbut and others
7 Whimper
8 Gallic friend
9 Fertilizers
10 Tar's bag
11 China's continent: Fr.
12 Writer Earl —— Biggers
13 Fruity drink
18 Circuit courts
19 Seven: Comb. form
24 Adolescent
25 Clowns around
26 Casino stack
27 Cliff dwelling
28 Tender spots
29 Rashness
30 "—— a Stranger"
31 Beau —— (courteous act)
33 Author Bret ——
36 Ideas
37 Ump's call
39 Pulitzer Prize poet: 1929
40 Parceled out
42 Young one
43 Devour
45 Wanders
46 Check out
47 U.S. poet, —— Lazarus
48 N.Y.C. culture spot
50 "Aida" has four
51 Old cars
52 Poetic word
53 Be a stool pigeon
54 Conger

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Name ____________

Address ____________

City ____________ Country ____________

WEATHER

	C	F	
ALGARVE	17	63	Fair.
AMSTERDAM	11	52	Cloudy.
ANKARA	14	57	Cloudy.
ATHENS	16	61	Overcast.
BEIRUT	—	—	Unavailable.
BELGRADE	11	52	Fog.
BERLIN	10	50	Overcast.
BRUSSELS	12	53	Cloudy.
BUCHAREST	—	—	Unavailable.
BUDAPEST	11	52	Cloudy.
CASABLANCA	20	68	Fair.
COPENHAGEN	7	45	Overcast.
COSTA DEL SOL	19	66	Fair.
DUBLIN	13	55	Rain.
EDINBURGH	13	55	Cloudy.
FLORENCE	18	64	Fair.
FRANKFURT	11	52	Fair.
GENEVA	10	50	Foggy.
HELSINKI	6	43	Fair.
ISTANBUL	17	63	Cloudy.
LAS PALMAS	21	70	Fair.
LISBON	21	70	Fair.
LONDON	9	48	Rain.
LOS ANGELES	15	59	Cloudy.
MADRID	16	61	Fair.
MIAMI	—	—	Unavailable
MILAN	13	55	Foggy.
MONTREAL	20	68	Clear.
MOSCOW	6	43	Overcast.
MUNICH	7	45	Cloudy.
NEW YORK	18	65	Cloudy.
NICE	17	63	Fair.
OSLO	—	—	Unavailable.
PARIS	14	57	Cloudy.
PRAGUE	9	48	Cloudy.
ROME	17	63	Foggy.
SOFIA	16	61	Overcast.
STOCKHOLM	9	48	Overcast.
TEHRAN	25	77	Cloudy.
TEL AVIV	22	72	Fair.
TUNIS	15	59	Rain.
VIENNA	10	50	Fair.
WARSAW	8	46	Cloudy.
WASHINGTON	21	70	Cloudy.
ZURICH	9	48	Foggy.

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT
April 20, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co. Ltd.:
— (d) Baerbond SF353.00
— (d) Conbar SF791
— (d) Grobar SF647
— (d) Stockbar SF860

BANQUE VON ERNST & CIE.:
— CSP Fund SF24.36
— Crossbow Fund SF4.06
— ITF Fund N.V. $7.34

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $15.16
— (w) Capital Italia S.A. $7.64

CREDIT SUISSE:
(d) Actions Suisses SF279.50
— (d) Canasec SF501
— (d) C.S. Fonds-Bonds SF75.75
— (d) C.S. Fonds-Int'l SF63.50
— (d) Energie-Valor SF89.25
— (d) Ussec SF616
— (d) Europa-Valor SF139

DIT INVESTMENT FRANKFURT:
— (d) Concentra DM20.70
— (d) Int'l Rentenfond DM77.50

FIDELITY (BERMUDA):
— (w) Fidelity Amer. Assets $19.53
— (d) Fidelity Dir. Svgs. Tr. $55.32
— (w) Fidelity Int'l Fund $16.22
— (w) Fidelity Pacific Fund $35.64
— (w) Fidelity World Fd $12.56

G.T. (BERMUDA) LIMITED:
— (w) Berry Pac. Fd Ltd. $26.467
— (w) G.T. Dollar Fund $6.15

JARDINE FLEMING:
— (r) Jardine Japan Fund $56.02
— (r) Jard Sth East Asia $12.59

LLOYDS INT. MGT. cp 179 GENEVA 11
—+(w) Lloyds Int'l Growth SF431
—+(w) Lloyds Int'l Income SF352.50

PROPERTY GROWTH OVERS. Ltd.:
— (w) U.S. Dollar Fund $98.07
— (w) Sterling Fund $119.55

SEPRO:
— (w) Sepro (N.A.V.) $10.23

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est. SF1,368.50
— (r) Securswiss SF971

SWISS BANK CORP.:
— (d) America-Valor SF467.50
— (d) Intervalor SF66
— (d) Japan Portfolio SF421.25
— (d) Swissvalor New Ser. [illegible]
— (d) Univ. Bond Select SF86.50
— (d) Universal Fund SF94.30

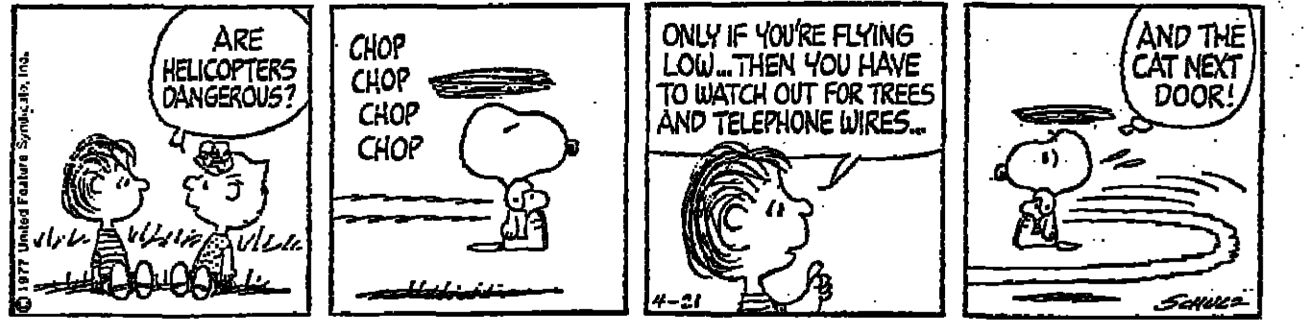
UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. SF31
— (d) Bond Invest SF74
— (d) Convert-Invest SF80.50
— (d) Eurit Europe Sh. SF113
— (d) Fonsa Swiss Sh. SF95.50
— (d) Globinvest SF64
— (d) Pacific Invest [illegible]
— (d) Rometac-Invest [illegible]
— (d) Safit South Afr. Sh [illegible]
— (d) Sima Swiss R. Est SF175

UNION INVESTMENT, Frankfurt.
— (d) Atlanticfonds [illegible]
— (d) Europafonds DM25.50
— (d) Unifonds DM19.05
— (d) Unirenta DM42.40
— (d) Unispecial I DM64.75

Other Funds
(w) Alexander Fund $6.77
(w) Trustcor Int. Fd (AEIF) $6.95
Austral. Select Fd $1.20
(w) Browninvest $12.56
(d) Capital Rentinvest LF1,212
(d) Citadel Fund $2.65
(i) Cleveland Offshore Fd $87.95
(w) Convert. Fd. Int. A Certs. $7.69
(w) Convert. Fd. Int. B Certs. $13.57
(d) Convert. Bond Fd. N.V. $9.30
(w) D.G.C. $33.41
(d) Dollar Fund (ex-div.) $0.61
(d) Dreyfus Fund Int'l $13.38
(w) Dreyfus Intercontinent. $11.36
(w) Europe Obligations LF1,014
(w) First Intern'l Fd $129.60
(w) First Int'l Realty Sec. $1,130.97
(d) First Nat'l City Fund $26.56
(w) Fonselex Issue Pr. SF1,614
(d) Formula Selection Fd SF70.55
(d) Fonditalia $9.51
(d) Frankf.-Trust Interzins DM17.73
(d) Fund of N.Y. (ex-div.) $0.61
(w) Future Australia Fd Aus.$7.98
(w) Guardian Gr. Fd. Int'l $3.11
(w) HaussmannHldgs. NV $1,763.36
(i) H.O.L.T. Hobet $25.33
(d) Icofund $10.03
(d) Interfund S.A. $2.50
(w) Intermarket Fund $114.52
(w) Int'l Inc. Fund (Jersey) $21.66
(r) Int'l Securities Fund $5.26
(r) Invest Atlantiques $73.22
(d) Italamerica S.A. Fund $7.70
(r) Italfortune Int'l Fd. S.A. $8.93
(r) Japan Growth Fund $19.66
(d) Japan Selection Fund $40.76
(w) Japan Pacific Fund $22.63
(d) KB Income Fund LF1,610
(d) Kleinwort Benson Int. F. $11.23
(w) Kleinwort Bens. Jap. F. $34.99
(c) Leverage Cap Hold $14.25
(w) Luxfund $19.30
(m) MAGNUM Fund Ltd $29.06
(d) Mediolanum Sel. Fund $9.57
(d) Neuwirth Int'l Fund $1.25
(d) Neuwirt Int. Fund $2.72
(r) Nippon Fund $31.00
(w) Nor. Amer. Inv. Fund $6.07
(w) Nor. Amer. Bank Fd $6.22
(r) N.A.M.F. $57.07
(d) Putnam Intern'l Fund $20.65
(d) Renta Fund [illegible]
(c) Rentinvest [illegible]
(d) Safe Trust Fund [illegible]
(w) Samurai Portfolio SF58.50
Share Realty N.V. SF15.51
Share International N.V. $1.55
(w) SMH Special Fund DM47.70
(d) Soros Fund $321.43
(w) Talent Global Fund $8.04
(w) Tokyo Pac. Hold. (Seal) $30.49
(w) Tokyo Pac. Hold. N.V. $41.82
(w) Transpacific Fund $24.12
(w) United Can Inv. Fd. $2.85
(c) Universal Dollar Trust $4.77
(d) U.S. Trust Invest. Fd. $10.22
(w) Western Growth Fd. $5.60
(w) Western Hedge Fund $1,246.12
(w) West Proprietary N.V. $1,796.95
(d) World Equity Grth Fd. $326.03
(w) Worldwide Securities $50.65
(w) Worldwide Special $2,702.03

DM — Deutsche Mark; * — Ex-dividend; z — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked; b — Bid. Change P/V $10 to $1 per unit. S/S — Stock Split. ** Ex RTS.

PEANUTS


ARE HELICOPTERS DANGEROUS?
CHOP CHOP CHOP CHOP
ONLY IF YOU'RE FLYING LOW...THEN YOU HAVE TO WATCH OUT FOR TREES AND TELEPHONE WIRES...
AND THE CAT NEXT DOOR!
4-21
SCHULZ
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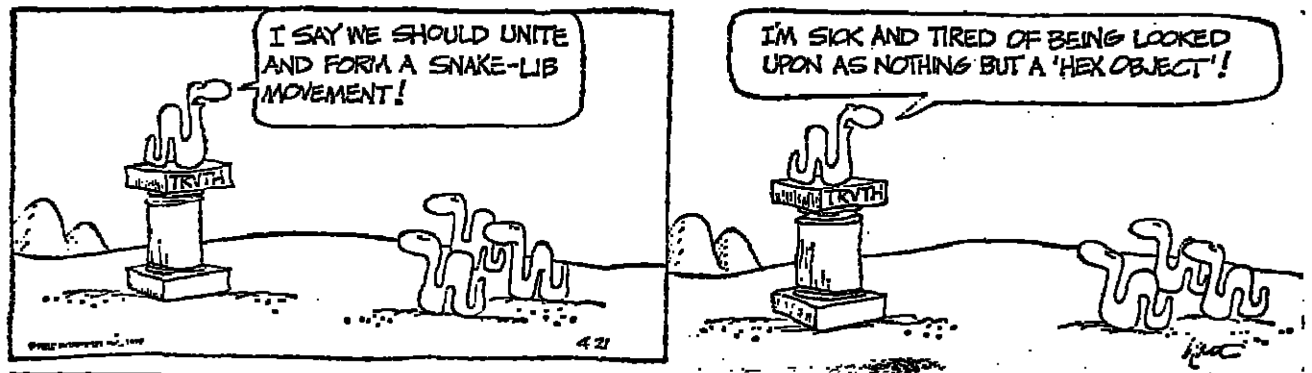
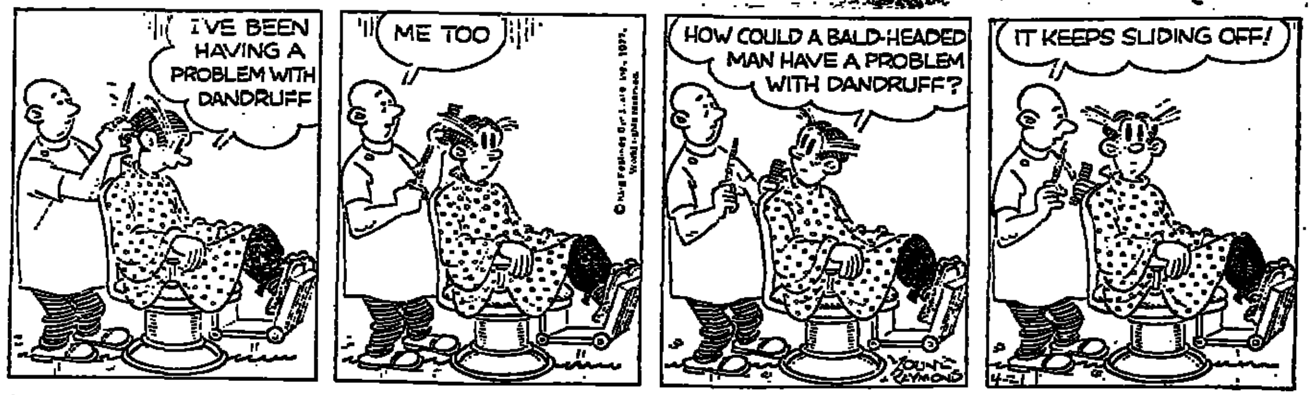
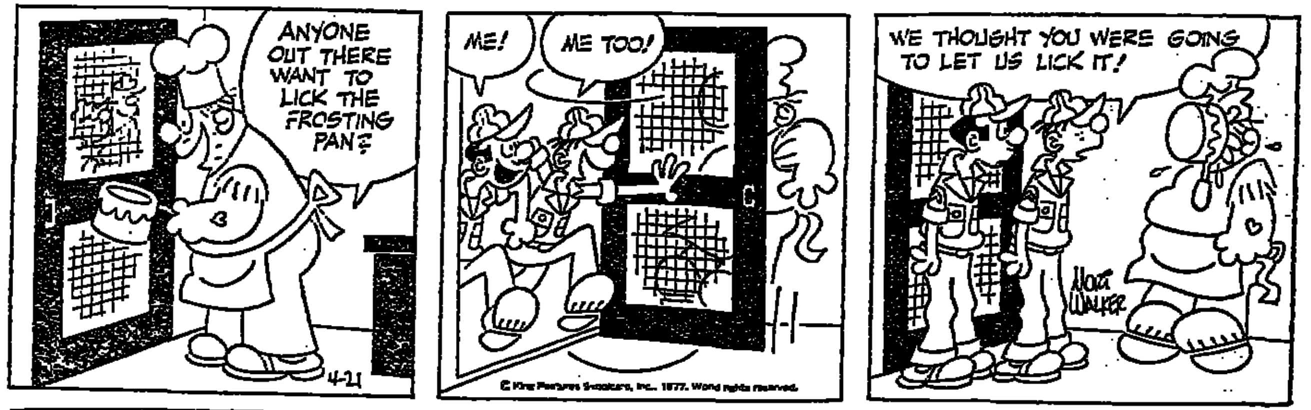
B.C.


I SAY WE SHOULD UNITE AND FORM A SNAKE-LIB MOVEMENT!
TRUTH
I'M SICK AND TIRED OF BEING LOOKED UPON AS NOTHING BUT A 'HEX OBJECT'!
4 21

BLONDIE


I'VE BEEN HAVING A PROBLEM WITH DANDRUFF
ME TOO
HOW COULD A BALD-HEADED MAN HAVE A PROBLEM WITH DANDRUFF?
IT KEEPS SLIDING OFF!
YOUNG RAYMOND
4-21

BEETLE BAILEY


ANYONE OUT THERE WANT TO LICK THE FROSTING PAN?
ME!
ME TOO!
WE THOUGHT YOU WERE GOING TO LET US LICK IT!
4-21
MORT WALKER
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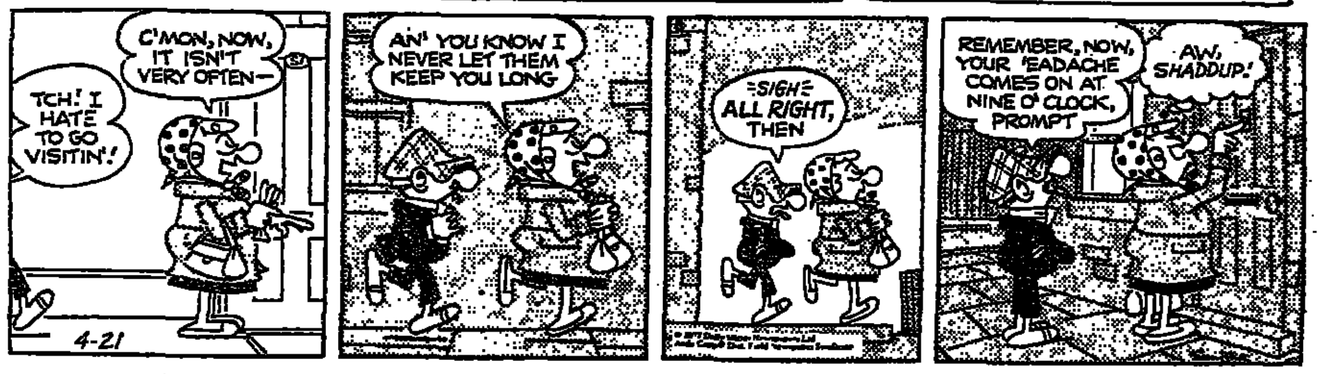
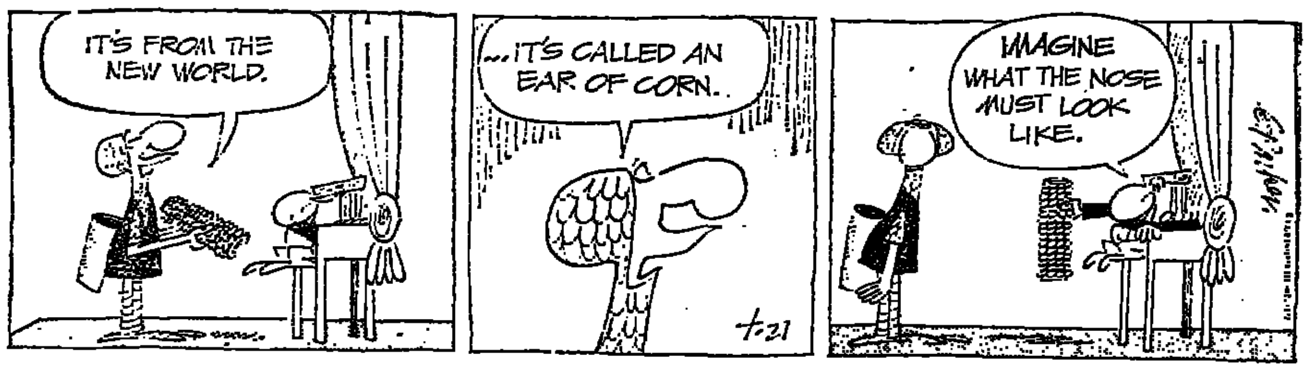
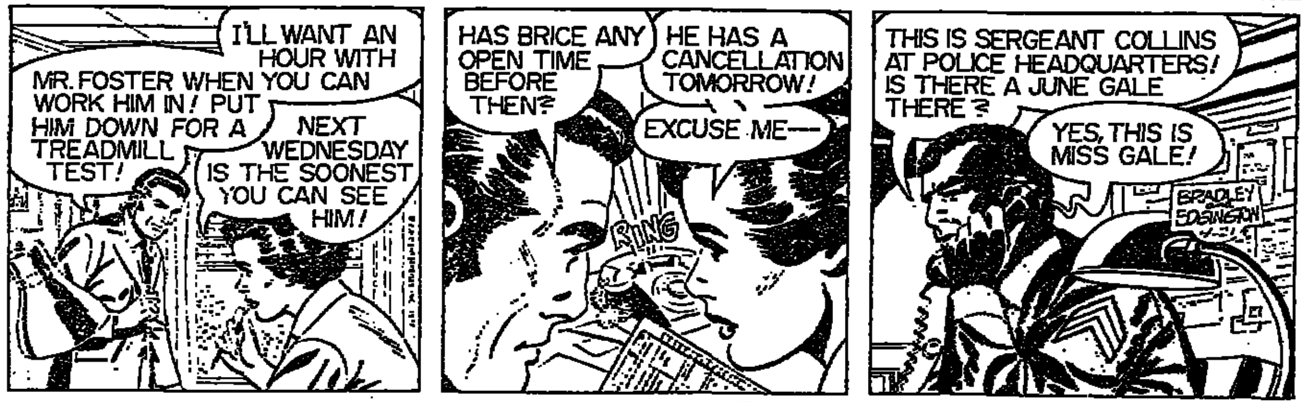
ANDY CAPP


TCH! I HATE TO GO VISITIN'!
C'MON, NOW, IT ISN'T VERY OFTEN—
AN' YOU KNOW I NEVER LET THEM KEEP YOU LONG
SIGH ALL RIGHT, THEN
REMEMBER, NOW, YOUR 'EADACHE COMES ON AT NINE O' CLOCK, PROMPT
AW, SHADDUP!
4-21

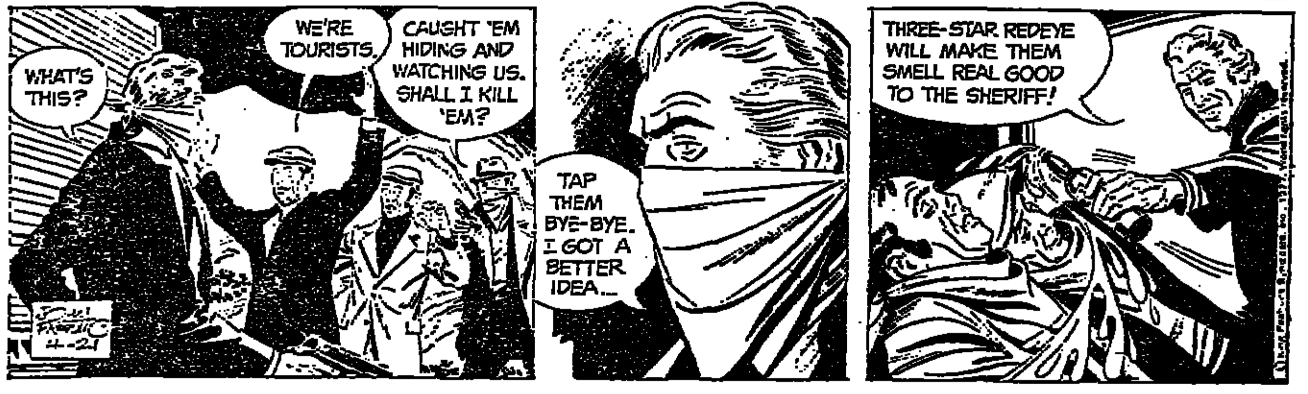
WIZARD of ID


IT'S FROM THE NEW WORLD.
...IT'S CALLED AN EAR OF CORN.
IMAGINE WHAT THE NOSE MUST LOOK LIKE.
4-21

REX MORGAN M.D.


I'LL WANT AN HOUR WITH MR. FOSTER WHEN YOU CAN WORK HIM IN! PUT HIM DOWN FOR A TREADMILL TEST!
NEXT WEDNESDAY IS THE SOONEST YOU CAN SEE HIM!
HAS BRICE ANY OPEN TIME BEFORE THEN?
HE HAS A CANCELLATION TOMORROW!
EXCUSE ME—
RING
THIS IS SERGEANT COLLINS AT POLICE HEADQUARTERS! IS THERE A JUNE GALE THERE?
YES, THIS IS MISS GALE!
BRADLEY EDGINGTON

RIP KIRBY


WHAT'S THIS?
WE'RE TOURISTS.
CAUGHT 'EM HIDING AND WATCHING US. SHALL I KILL 'EM?
TAP THEM BYE-BYE. I GOT A BETTER IDEA...
THREE-STAR REDEYE WILL MAKE THEM SMELL REAL GOOD TO THE SHERIFF!
4-21

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ARICH
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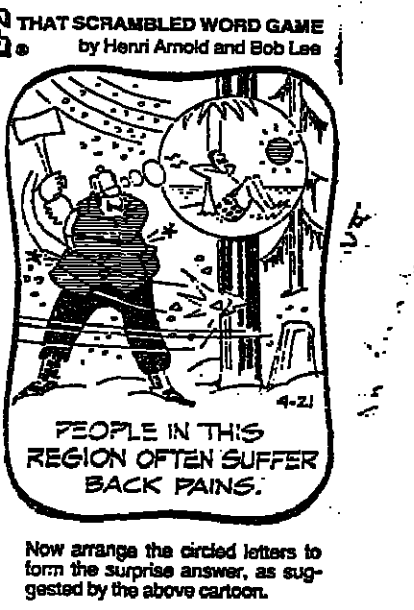
DABBIE
Dabble

PAKRUM



PEOPLE IN THIS REGION OFTEN SUFFER BACK PAINS.

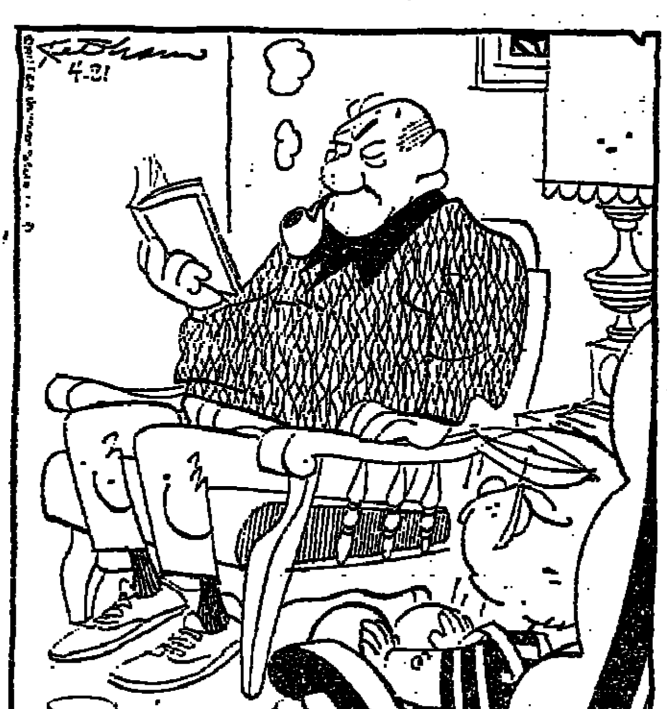
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: CLEFT SCARY HAZING GRAVEN
Answer: How to stop a horse—"HALT-ER"

DENNIS THE MENACE



"ISN'T IT NICE THAT NEITHER ONE OF US HAS TO GO TO WORK?"

BOOKS

THE LAST PLACE ON EA

By Harold T. P. Hayes. Stein & Day, 22

Reviewed by Anatole Broyard

IMAGINE a world in which there are no animals but men, women and children. Imagine them staring at one another, wondering where all the various species have gone and what they were like. Picture man as driven up against some final biological wall, awaiting his turn for extinction. This is the image, not immediate, but ultimate, with which some highly reputable conservationists are threatening us. If animals can survive in the world, they argue, man can. If animals cannot, neither can man. Even homo sapiens, they claim, needs a habitat and no one is quite sure what that habitat must include. This is why we must hold on to the few primeval and self-sustaining habitats left in the world, so that we can learn more about them.

Serengeti, Tanzania's great national park is the most perfect of all remaining natural habitats. It contains two million large mammals, which, as ecologists put it, interact responsively with their environment, naturally adjusting themselves, in ways not yet understood by science, to the land's capacity to support them. Harold T. P. Hayes, a former editor of Esquire, went to Serengeti to discover for himself, and to frame for us, the wider issues involved in "the politics of nature."

While Serengeti is regarded by many scientists as a sort of paradise regained, Hayes points out that every major civilization has eventually destroyed its wildlife—and civilization is rapidly overtaking Africa. It is a great tribute to Tanzania's President Julius Nyerere that, while his nation is one of the 25 poorest in the world and has a high birthrate, he has managed to keep Serengeti from being turned into pastureland or farms. What is just as remarkable is the fact that Tanzania has resisted tourism because, the author says, it tends to corrupt the life style of a nation and to reduce its people to a service force.

Hayes has interviewed the men who played the leading parts in the development of Serengeti, including Bernhard Grzimek, author of "Serengeti Shall Not Die." Describing himself as a "showman of pity," Grzimek is also a flamboyant personality who walks around with a lion at his heels and once wrestled wolves in the nude for a Leni Riefenstahl film. Grzimek is something of a genius at fund-raising and a generous man with the income from his books and a television program. He has been called "a modern Noah."

In "The Last Place on Earth," Hayes observes that the issues in the politics of nature have become so polarized that it is very difficult to arrive at a balanced opinion. Sometimes the survival of Serengeti has required the Tanzanian government to move a number of its people from one place to another to preserve the surrounding ecosystem. This has led to outcries that humans are being discriminated against in favor of animals. Aroused conservationists are capable of contending that this is no more than just. Lions and elephants cannot vote, they

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Anatole B
reviewer for
Times.

Solution to Previous Puzzle

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2 Trinity, by L
3 Falconer, by
4 The Crash of
E. Erdman
5 How To Sav
Life, by Erich
6 Raise the Tit
Cussler
7 The Chanc
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8 October Ligh
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9 The Valhalla
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10 Voyage, by S
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10 Majesty, by R

BRIDGE

By

A feature of bridge that makes it unfortunately unique among all games and sports is the fact that the mere act of thinking can create problems and arguments. Thinking is of course inseparable from the game, but it can create an ethical difficulty: If a player hesitates about what to bid, his partner may not draw any inference therefrom.

After a pass from North, as shown on the diagram, East opened the bidding with one spade and South made a simple overcall of two hearts. He had a lot in reserve for this bid, but was rightly confident that he would have another opportunity.

It turned out to be at a high level. West bid three hearts, which in the methods of the partnership indicated a singleton heart and interest in a spade game. East duly bid four spades, and South now bid his clubs at the level of five. East persevered with his spades and the trouble started.

South thought for some time and then doubled. This made it clear that he held considerable high-card strength as well as two long, strong suits. But it also suggested some indecision, so North removed to six clubs.

The confusion resulting from the hesitation corrupted East's judgment. His hand was entirely suitable for six spades and most unsuitable for defense, so he

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WEST
♠ KJ1094
♡ 5
◇ KQ63
♣ 852

North and So
The bidding:

North	East
Pass	1 ♠
Pass	4 ♠
Pass	5 ♠
6 ♣	Dbl.
Pass	

West led the s

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صفحات من الأول

Germany Losing Beckenbauer to U.S.

From Wire Dispatches

MUNICH, April 20.—West German soccer ptain Franz Beckenbauer, his remarkable ernational career apparently over, said today would probably be playing in the United ates by the end of May.

The New York Cosmos club of the North ierican Soccer League is reported to have ered 7 million marks ($2.89 million) for the year-old skipper of triple European chamns Bayern Munich, left out of the West Gern side yesterday for the first time since 0.

West German team manager Helmut Schoen's ision to leave out Beckenbauer for two forthaing international exhibitions was caused by orts that the player would move to the ited States before West Germany defends World Cup title in Argentina in 1978.

Beckenbauer, widely regarded as the world's central defender, said after a training ses- here that he will probably start playing the United States after the West German cer season ends on May 21.

He said he expected to play his first game for smos on May 28, the date on which Brazilian r Pele, whom he is due to replace as the o's top attraction, is scheduled to leave the .

The West German sports-agency SID report- today that Cosmos press spokesman Jim cker had told it from New York that a cont with Beckenbauer has not yet been signed.

Trecker added, however, that the club wanted to sign the player as soon as possible. "There will be no problems about money. We are the richest club in the world," he was quoted as saying.

West German newspapers today gave front-page treatment to the news of Beckenbauer's impending move to America and the apparent end of his international career during which he represented West Germany 103 times.

Bayern today called a crisis board meeting for Saturday to discuss the Beckenbauer case and club chairman Wilhelm Neudecker has declined all comment until then.

The news that "Kaiser Franz," as he is called here, appears headed for New York stunned millions of West German and European sport fans and many coaches and players, even though there had been hints in the past that he would consider foreign offers.

Unlike other soccer greats who made their reputations as high-scoring individualists, Beckenbauer has become one of the most respected players in the modern history of the game as a defensive man and superb team player.

He has a fluid and unruffled style of play under pressure that is similar to the way Joe DiMaggio and Willie Mays played baseball.

He is, in West Germany and much of Europe, also just as popular as those American stars were in the United States.

orussia Struggles to European Cup Final

IS, April 20 (Reuters).— German champions Borus- enchengladbach and Liver- England tonight qualified e European Cup soccer which will take place in on May 25.

pool coasted to a 6-1 ag- victory over Zurich, tonight's second leg semi-final match 3-0 before a crowd of 50,000 at their Anfield ground. But for Borussia it was a desperate struggle, their 2-0 victory giving the Germans a 2-1 aggregate over Dynamo Kiev of the Soviet Union.

A crowd of 70,000 at the Rheinstadion in Duesseldorf saw Borussia level the aggregate score with a first-half penalty by Bonhof and then clinch their final place eight minutes from final time when Wittkamp headed the winner.

The final will be a repeat of the 1973 UEFA Cup final which Liverpool won, 3-2, on aggregate and will mark the fourth straight year a West German team has made it to the showdown game. Bayern Munich won the European Cup the last three times. It is only the third appearance in the final by an English club.

Tonight Liverpool steamrolled over the Swiss with two goals from Jimmy Case and a third from Kevin Keegan.

Hamburg SV of West Germany and Anderlecht of Belgium, the holders, reached the Cup Winners' Cup final while Spain's Athletic Bilbao and Juventus of Italy won through to the UEFA Cup final.

Hamburg beat Atletico Madrid 3-0—all the goals coming in the first half—to wipe out the Spaniards' 3-1 first-leg advantage. Spanish defender Capon put the ball into his own net from a free kick in the 19th minute to give Hamburg the lead and then German strikers Reimann and Keller hit the other goals in the 22d and 28th minutes.

Anderlecht, 1-0 down after the first leg, beat Napoli of Italy, 2-0, tonight with a goal in each half, one from Jean Thissen and the other by François Vander Elst.

Juventus scored a 1-0 away triumph over AEK Athens for a 5-1 aggregate victory while Athletic Bilbao was held to a goalless draw by the Belgian side RWD Molenbeek but qualified on the away goals rule, having drawn the first leg in Belgium, 1-1.

teh Agrees Monte Carlo

DON, April 20 (AP).— light-heavyweight cham- hn Conteh signed a con- defend his title against na's Miguel Cuello in Carlo May 21 less than an efore the deadline imposed World Boxing Association.

eh wanted the fight staged itain. The WBC, along television companies who p most of the $263,500 wanted the fight in Monte

Brooks Robinson: Old-Time Cure for Orioles

TIMORE, April 20 (UPI). ks Robinson worked his magic one more time for hometown folks, hitting a nning three-run pinch-hit run last night. And sud- Baltimore Orioles' manager Weaver is counting on the r-old's heroics to have an ng effect on his young club. there is such a thing as a logical thing, this is it." Weaver, glowing over Robin- game-winning homer that ed a 6-5 victory and four- winning streak.

was a case of Brooks ris- the occasion," said Weaver. Laroche threw him some pitches but Brooks just him off. Then when the went to 3-2, he had to come oks."

Orioles' four-run 10th frame Dyar Miller the winning in relief and Laroche a loser. Cleveland's three- h inning, highlighted by p Frank Duffy's well- fly ball triple, had snap- 2-2 tie after Oriole Mike an and Indian Dennis Eck- had dueled to a dead heat e innings.

ks showed the young guys club exactly what it's o take," said Doug De- the third baseman who re- Robinson last year. "It's o take 25 guys."

homer was Robinson's areer shot and his first hit e trips to the plate this season.

the oldest guy in the and proud of it," said Rob- who will be 40 May 18.

"This could have only been a happier thing if it would have taken place on opening day here with a big crowd my first time at bat. But I'll take it now."

Laroche was tagged for a leadoff single by Ken Singleton, a walk by Decinces and a run-scoring single by Lee May before Robinson was sent to the plate to bat for rookie Larry Harlow.

"You never expect a home run from any pinch-hitter," Weaver said, "but this was one time you had to have tears in your eyes. Everybody was saying 'This is it' for him and it's not it. He did it, he won the game with a home run and he might do it again."

The entire Orioles bench rushed onto the field mobbing the veteran generally recognized as baseball's all-time greatest fielding third baseman.

"It was one heck of a game and a great reception," Robinson said. "I only saw fastballs from him and must have fouled off seven of them. This is going to help us, I hope, especially the younger guys who will realize it's going to be a wide open race in our division."

Rangers 3, Mariners 1

At Seattle, Toby Harrah slammed a three-run homer in the ninth inning to provide Texas with a 3-1 victory over the Mariners. Seattle rookie starter and loser Gary Wheelock, 2-1, was bidding for his third triumph without a loss when Claudell Washington hit a one-out single and was forced by Mike Hargrove. Ken Henderson walked and Harrah homered.

Angels 11, White Sox 2

At Anaheim, Calif., Joe Rudi cracked four hits, including a three-run homer, and Frank Tanana hurled a six-hitter for his third victory in an 11-3 romp for the Angels over the Chicago White Sox. Danny Briggs and Bruce Bochte also contributed their first homers, while Bochte and player-coach Andy Etchebarren had three hits apiece to spearhead the 14-hit California attack.

Tanana, supported by 35 runs in his first four starts, yielded home runs to Jim Spencer and Eric Soderholm while striking out eight.

Royals 11, Twins 3

At Kansas City, light-hitting Frank White homered and doubled to drive in three runs during a seven-run fifth inning to lead the Royals to an 11-3 rout of Minnesota. White, a lifetime .232 hitter batting .167 going into the game, led off the fifth with his first homer. After the Royals batted around, he drove in the final two runs of the inning with a double down the left-field line. White also singled to drive in a run and scored another during a three-run third inning.

Brewers 5, A's 4

At Oakland, Calif., Dan Thomas tripled home the tying run, then scored the winner when he kicked the ball out of the hands of Oakland catcher Manny Sanguillen in the ninth to give Milwaukee a 5-4 triumph over the A's. A pair of two-run homers by Earl Williams and pinch-hitter Rich McKinney in the eighth inning gave the A's a 4-3 lead, but Milwaukee tied the score in the ninth on a leadoff double by Jamie Quirk and a one-out pinch-hit triple by Thomas. Pinch-hitter Steve Brye then grounded to third baseman Wayne Gross whose throw to the plate had Thomas beaten. But Thomas kicked the ball out of Sanguillen's hands and slid across the plate with the winning run.

Red Sox 11, Tigers 3

At Boston, Rick Miller celebrated his 29th birthday by driving home three runs with three hits and scoring twice, while Rick Burleson added three hits and two rbi in a 17-hit attack which provided the Red Sox with an 11-3 victory over Detroit. Miller brought in Boston's fourth run in a six-run second inning with a double that chased Tigers' starter and loser Ray Bare. Burleson greeted reliever Jim Crawford with a two-run homer to cap the inning. Butch Hobson also doubled home two runs in the inning.

Phillies 7, Cubs 5

At Chicago, Ted Sizemore tripled home two runs during a five-run third inning and Larry Bowa hit his fifth career homer to power Philadelphia to a 7-5 triumph over the Cubs. Sizemore's triple came after run-scoring singles by Jay Johnstone and Dane Iorg. Sizemore scored on winning pitcher Larry Christenson's single as the Phillies batted around for the first time this season, sending 10 men to the plate.

Braves 4, Padres 1

At Atlanta, Gary Matthews and Rowland Office homered in support of the five-hit, 10-strikeout pitching of Dick Ruthven to give the Braves a 4-1 victory over San Diego. Matthews' homer, a two-run drive in the fourth inning, was his first as a Brave.

Mets 5, Cards 2

At St. Louis, a sacrifice fly by pinch-hitter Ed Kranepool broke a 2-2 sixth-inning tie and sent the New York Mets off to a 5-2 victory over the Cardinals. Kranepool's fly drove in pinch-runner John Milner, who entered the game after Joe Torre walked. Milner was sacrificed to second base by Roy Staiger and went to third on John Stearns' single that knocked out starter and loser Pete Falcone, now 0-2.

Giants 4, Astros 1

At Houston, Willie McCovey, with a sixth-inning single, drove home Bill Madlock and Darrell Evans to provide San Francisco with a 7-4 victory over the Astros.

Bullets' Kupchak Has Time to Succeed

STON, April 20 (WP).— Kupchak scored a career- points last night and led ashington Bullets from an t second-quarter deficit 111-101 conquest of the n Rockets in their East- nference semifinal playoff in a best-of-seven series.

hak also grabbed 16 re- as he played 40 minutes. gest stint in his rookie al Basketball Association Kupchak was good on 8 shots from the field.

6-foot-10 competitor, who it a breakneck pace, play- t of the game at the so- "small forward" position he Bullets found out that 6-foot-5 Kevin Grevey was in over his head against the towering Rockets.

Elvin Hayes made one of his two free throws on the Bullets' first possession, but then all seemed to cave in on the Bullets. The next 16 times they had the ball, they missed 12 shots and turned the ball over four times. The Rockets ran off 16 consecutive points, eight of them by Rudy Tomjanovich.

That's when Bullets' coach Dick Motta inserted Kupchak and that's when the Bullets got into the game.

Kupchak scored the Bullets' first field goal, on a follow of a missed Tom Henderson shot with 6:07 elapsed. By quarter's end, Washington had whittled the difference a bit, 26-13.

That 13 points marked a season low for the Bullets in the first period and they shot a dismal 24 per cent in recording it. The Rockets missed only eight shots the entire quarter.

"We really came out flat," Motta said. "But I say if you are going to look bad, do it in the beginning, not at the end of the game. And we sure looked bad."

Kupchak and his fellow first-round pick in the 1976 NBA draft, guard Larry Wright, ran circles around the Rockets at the end of the first half and the Bullets outscored them, 19-4. Amazingly, halftime found the score 46-46.

Kupchak, who averaged 10.4 points a game during the regular season, scored 13 of his points in the third quarter, when the Bullets moved ahead to stay.

r Ousts Stockton

RLOTTE, N.C., April 20 rs). — Dick Stockton, the ree-tournament winner on orld Championship Tennis this year, was knocked the WCT classic in the ound here yesterday. Tom of the Netherlands rallied poor first set to beat the led Stockton, 3-6, 6-1, 6-1. needs to win this tourna- to have a chance to qualify e WCT finals in Dallas nonth.

NBA Playoff

CONFERENCE SEMIFINAL

ington 111, Houston 101 (Kup- 32, Hayes 22; Newlin 24, Tom- h 19). Bullets lead best-of- series, 1-0.

Tuesday's Line Scores

AMERICAN LEAGUE

Toronto .... 000 421 100—8 11 2
New York .... 000 100 101—3 8 2
Garvin (3-0) and Ashby; Patterson, Guidry (4), Tidrow (7) and Munson. L—Patterson (0-1).

Milwaukee ...... 000 110 012—5 10 1
Oakland .... 000 000 040—4 9 1
Slaton, Castro (8) and Moore; Medich, Giusti (8), Torrealba (9) and Sanguillen. W—Castro (2-0). L—Giusti (0-1). HR—Cooper (2d), Williams (2d), McKinney (3d).

Detroit .... 201 000 000—3 10 2
Boston .... 062 020 01x—11 17 2
Bare, Crawford (2), Grilli (7) and May; Stanley, Campbell (9) and Fisk. W—Stanley (1-0). L—Bare (0-2). HR—Burleson (1st), Otis (3d).

Texas .... 000 000 003—3 8 1
Seattle .... 000 000 001—1 5 1
Boggs, Lindblad (8) and Sundberg; Wheelock (2-1) and Stinson. W—Lindblad (1-0). HR—Harrah (3d), Meyer (3d).

Chicago .... 010 000 100— 2 6 2
California ..... 021 312 00x—11 14 1
B. Johnson, Martinez (4), Hamilton (5), Dal Canton (7) and Essian; Tanana (3-0) and Etchebarren. L—Johnson (1-1). HR—Spencer (1st), Soderholm (1st), Rudi (3d), Briggs (1st), Bochte (1st).

NATIONAL LEAGUE

Pittsburgh ...... 000 000 000—0 5 0
Montreal .... 000 003 03x—6 9 2
Demery, Forster (6), Jones (7) and Dyer; Stanhouse (1-1) and Carter. L—Demery (0-1). HR—Valentine (4th).

Philadelphia .... 005 101 000—7 9 3
Chicago .... 101 000 210—5 12 0
Christenson, Garber (7) and Boone; Krukow, Renko (3), G. Hernandez (7), Sutter (9) and Swisher. W—Christenson (1-1). L—Krukow (0-1). HR—Bowa (1st).

San Diego .... 001 000 000—1 5 0
Atlanta .... 011 200 00x—4 5 2
Freisleben, Tomlin (8) and Tenace; Ruthven (3-0) and Pocoroba. L—Freisleben (0-3). HR—Office (1st), Matthews (1st).

New York .... 000 021 110—5 9 0
St. Louis .... 020 000 000—2 6 1
Koosman, Lockwood (8) and Stearns; Falcone, Carroll (6), Schultz (7), Sutton (8), Urrea (8) and Simmons. W—Koosman (1-1). L—Falcone (0-2). HR—Cruz (1st).

San Francisco ... 030 012 001—7 11 2
Houston .... 101 110 000—4 12 3
Barr, Lavelle (8) and Sadek; Andujar, Bannister (5), Larson (7), Sambito (9) and Ferguson. W—Barr (2-1). L—Bannister (0-1).

Leach Puts Flyers in Position To Clinch Maple Leaf Series

By Robert Fachet

PHILADELPHIA, April 20 (WP).—Reggie Leach is often criticized for his relaxed approach to hockey, so it was fitting that the Philadelphia Flyers' right wing concluded his 2-0 triumph over the Toronto Maple Leafs last night by scoring while lying on his side.

That goal resulted from far more effort than his first score, and his teammates were sufficiently impressed to skate out on the ice to offer congratulations.

Goalie Wayne Stephenson received similar attention at game's conclusion, but his 21-save effort was routine, made so by a combination of Flyer checks and Leaf distress.

The Leafs now trail 3 games to 2 with the specter of elimination surrounding tomorrow night's sixth game in Maple Leaf Gardens.

Leach scored 61 goals in the regular season last year and a record 19 in the playoffs, and similar feats were expected this season. Instead, he reached December with fewer than 10 before refining things a bit to finish with 32.

His stick was silent in the first three games of this series, but it has inspired a lot of noise in the last two. Leach scored twice Sunday in Toronto, including the game winner in overtime, and he controlled the red lights last night.

In the first period, the forechecking pressured Toronto rookie defenseman Randy Carlyle into an errant pass. Philadelphia defender Bob Dailey intercepted just inside the Toronto blue line and fired wide. The puck caromed from the rear boards to Orest Kindrachuk, who shoved it across the crease to Leach, who scored.

In the third period, with Toronto pressing, Bobby Clarke flipped the puck into the slot where it became a lively item. Toronto goalie Mike Palmateer and defenseman Ian Turnbull tried vainly to smother it while the other backliner, Borje Salming, tried to smother Leach. He didn't succeed either.

"That defenseman had me and knocked me down," Leach said. "I got up and he knocked me down again. The third time when I started to get up the puck was lying there and I whacked at it."

It sailed high over Palmateer, desperately diving to make one more retrieve. Palmateer stopped 37 shots, including eight during an early two-minute stretch, and struggled back after being skated over by both Leach and Gary Dornhoefer.

As the Flyers' Moose Dupont left the penalty box after one of four visits, he found himself open on the left side. Cut off by Larry McDonald's desperate lunge, Dupont led Leach on the right wing. Leach, too close to shoot, crashed into Palmateer, then brushed the goal post. It was five minutes before Palmateer could rise, but he stayed in the net.

The result was the first victory by a home team in this series. It was most appreciated by The Spectrum faithful, who filled the building despite a transit strike. And, for an added roar, the message board informed them that ex-Flyer bully boy Dave Schultz had scored in Los Angeles' victory over Boston.

Kings 3, Bruins 1

At Boston, unlikely as the prospect seemed last weekend, Los Angeles has come back to attack the Bruins like a case of measles. It may not be fatal, but it sure is annoying enough to cause concern.

The rejuvenated Kings beat the Bruins at Boston Garden, 3-1, to send their best-of-seven Stanley Cup quarter-final series back to Los Angeles for game No. 6 tomorrow night.

The Bruins, who sneaked into first place in the Adams Division on the last day of the NHL's regular season, led the series, 3-0, before a 7-4 loss at The Forum in Inglewood, Calif., on Sunday. After last night's game, in which they outshot the Kings by 40-21, they must be looking over themselves for red blotches.

Their No. 1 nemesis was Rogatien Vachon, the nimble little 31-year-old goaltender, who stops shots with just about everything but his moustache. He was deservedly voted the game's first star.

The game-winning goal came exactly one minute into the third period, off the stick of Boston defenseman Brad Park.

Kings' defenseman Bob Murdoch and left-wing Gene Carr went in on Boston goalie Gerry Cheevers two-on-one with only Park to help out. Cheevers stopped Murdoch's shot but the puck went into the goal when Park tried to clear it without having control.

Murdoch got credit for the score, his second of the playoffs, with assists to Carr and Dave Hutchinson.

"It was just unlucky. The rebound could have gone a thousand ways," said Cheevers.

Thereafter Vachon took over, and his acrobatic netminding protected the Kings' slim lead in the first low-scoring and playoff-like game of the series. A record 43 goals had been scored in the first four games.

The Bruins pulled Cheevers with 33 seconds to go and, after their last-gasp shot sailed wide, L.A. captain Mike Murphy dumped his fourth goal of the playoffs into an empty net, one second before the final siren.

WHA Playoff

QUARTER-FINAL ROUND

Quebec 3, New England 0 (Boudrias, Fitchner, S. Bernier). Quebec wins best-of-seven series, 4-1.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct.	GB
Montreal	6	3	.667	—
St. Louis	7	4	.636	—
New York	6	5	.545	1
Chicago	4	6	.400	2 1/2
Pittsburgh	4	6	.400	2 1/2
Philadelphia	3	6	.333	3

Western Division

	W	L	Pct.	GB
Los Angeles	8	2	.800	—
Atlanta	6	5	.545	2 1/2
Houston	5	5	.500	3
San Diego	5	7	.417	4
San Francisco	4	6	.400	4
Cincinnati	4	7	.364	4 1/2

(Wednesday's game not included)

Tuesday's Results

Montreal 6, Pittsburgh 0.
Philadelphia 7, Chicago 5.
New York 5, St. Louis 2.
Atlanta 4, San Diego 1.
San Francisco 7, Houston 4.

Wednesday's Games

St. Louis 4, New York 2
Los Angeles 3, Cincinnati 1.
Pittsburgh at Montreal.
Philadelphia at Chicago.
San Diego at Atlanta, n.
San Francisco at Houston, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct.	GB
Milwaukee	7	2	.778	—
Toronto	7	5	.583	1 1/2
Baltimore	5	4	.556	2
Cleveland	4	5	.444	3
Boston	4	5	.444	3
Detroit	3	9	.250	5 1/2
New York	2	8	.200	5 1/2

Western Division

	W	L	Pct.	GB
Chicago	6	3	.667	—
Oakland	7	4	.636	—
Kansas City	6	4	.600	1/2
Texas	5	4	.556	1
Minnesota	6	6	.500	1 1/2
California	6	7	.462	2
Seattle	6	8	.429	2 1/2

Tuesday's Results

Toronto 8, New York 3.
Milwaukee 5, Oakland 4.
Boston 11, Detroit 3.
Kansas City 11, Minnesota 3.
Baltimore 6, Cleveland 5.
California 11, Chicago 2.
Texas 3, Seattle 1.

Wednesday's Games

Toronto at New York.
Milwaukee at Oakland.
Cleveland at Baltimore, n.
Detroit at Boston, n.
Minnesota at Kansas City, n.
Texas at Seattle, n.
Chicago at California, n.

Wednesday

Dodgers Defeat Reds on Homers

CINCINNATI, April 20 (UPI). —Dave Lopes and Ron Cey each homered today to power Los Angeles to a 3-1 victory over the Cincinnati Reds and extend the Dodgers' winning streak to seven games.

Los Angeles pitcher Don Sutton gave up seven hits in gaining his second victory of the season.

Lopes' homer, his first, led off the first inning. Cey's two-run blast, his third homer, came off loser Fred Norman in the sixth inning.

Cards 4, Mets 2

At St. Louis, Ted Simmons hit a three-run homer off Jon Matlack to give the Cardinals a 4-2 victory over the New York Mets. Eric Rasmussen picked up his first triumph of the season after two losses.

Simmons' homer to left field in the sixth inning drove in Don Kessinger and Heity Cruz after each had singled. Simmons also singled home a run in the eighth.

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United Press International.

HELPING OUT HIS GOAL—Maple Leafs' goalie Mike Palmateer knocks out shot of Flyers' Paul Holmgren and has help in protecting nets from teammate Mike Relyk.

Canada New Attraction For World Hockey Title

VIENNA, April 20 (Reuters).—Canada, teacher of ice hockey to the world, tomorrow returns to the world championships after a seven-year layoff. But its pupils seem likely to prevail.

For though this is the first official open championship between the professionals of North America and the European "amateurs," the Canadian team here is "second rate" and not likely to challenge the supremacy of Czechoslovakia and the Soviet Union.

Still, the Canadian presence is the main attraction of this year's event. After ruling the ice hockey world for decades, the amateur sides representing Canada found themselves regularly outstripped by the top European nations through the late 1950s and 1960s.

Then seven years ago Canada withdrew from the world ice hockey scene in protest against being prevented from sending a representative professional team, rather than the amateurs who were no match for the rapidly improving full-time players of Czechoslovakia, the Soviet Union and Sweden.

These countries did not want to forfeit their chances of taking part in the Olympic Games by playing against professionals, but after long negotiations with the International Olympic Committee, the green light for "open" championships was given and the world ice hockey family was reunited.

In recent years, teams of Canadian professionals have played and beaten the top clubs from Europe. This time, however, the two North American professional leagues, for which Canada provides most of the players, are involved in post-season playoffs, and the Canadian selectors have had to choose players from clubs ineligible for the playoff rounds.

After a series of lacklustre warm-up games against Sweden, Finland and West Germany earlier this month, the Canadians were severely beaten, 7-1, by reigning world champions Czechoslovakia, and there are doubts they can improve enough to contend seriously for the title this year.

Czechoslovakia is favorite, having selected almost the entire team that won the title last year, though it will be without one of their star forwards, Josef Augusta.

The Soviet Union, which has won the world title 14 times since it entered the world arena in 1954, has been experiencing a generation problem for several years. After the failure of a young team to win last year's title and a poor performance at a Canadian tournament last autumn, the Soviet Union has recalled some veterans such as Alexander Yakushev, 30, Boris Mikhailov, 32 and Valeri Kharlamov, 29.

Sweden, widely tipped as the fourth serious contender for a medal, has a team of younger players and can be relied upon to give a stable performance and perhaps produce a few upsets.

Finland is most widely tipped to take fifth place. The team is composed of veterans who have played in the national side for several seasons.

The United States team is composed of professionals and amateurs who met for the first time last week and played its first matches as a team against Czechoslovakia last Thursday.

Spitz, Gould Swim to Fame

FORT LAUDERDALE, Fla., April 20 (AP).—Mark Spitz and Shane Gould, stars of the 1972 Olympics, have been inducted into the International Swimming Hall of Fame along with nine others. Yesterday's ceremonies boosted the number of persons honored to 174.

Spitz, an American, won seven gold medals and set seven world records in the 1972 Olympics, while Gould, of Australia, dominated the women's events with three golds, a silver and bronze.

Others chosen were Americans Debbie Meyer and Mike Burton, each a winner of three Olympic gold medals; Galina Prozumenshikova Stepanova of the Soviet Union, who won five medals in three Olympics; American Chet Jastremski, who set 15 world records; Alex Jany of France, who was a medalist in the 1948 and 1952 Olympics, and diver Mickey Riley Galitzen of the United States, who won four medals in the 1928 and 1932 Olympics. Also honored were American coaches George Haines, Peter Daland, and Sherman Chavior.

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(Continued from Back Page)

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Art Buchwald

Lust in the Spring

WASHINGTON—I have decided to write a column today that probably no one is interested in. It is on the subject of lust! After what many people have called the worst winter in years, spring has finally come, people have discarded their heavy coats and boots and the voice of lust can be heard throughout the land.

Buchwald

I was walking through Lafayette Park with Bradley just the other day, and I said to him as our eyes darted from one breathless vision to another. "Let me ask you something, Bradley. Do you have lust in your heart at this time of the year?"

Bradley said, "That's a dumb question. Of course I do. What else would you have in your heart in the spring?" "I do, too," I admitted. "I think I have more lust in my heart at this very moment than I had during the months of November, December and January combined.

"Do you think they know we have lust in our hearts?" I asked Bradley.

"Who is they?" he asked.

* * *

"All of them," I said, sweeping my hand out to indicate everyone who was wearing a miniskirt, a tight sweater or a see-through blouse. "The question is, 'Are they provoking our lust on purpose?'"

"I think so," Bradley said. "I believe that when they get up in the morning and select their outfits for the day they say to themselves, 'I hope this will make someone lust after me.'"

"I don't think it's that planned," I said. "I believe it's a subconscious thing, having to do with the mating instinct. They automatically pick out an item that they believe will cause lust in our hearts."

"But if this is true," Bradley said, "why do they call us male chauvinist pigs when we think about lust?"

"They have to call us *something*," I told Bradley. "By calling us pigs it gives them a reason to wear anything they damn well please."

"I don't think that's nice," he said. "They stir up all these repressed feelings and then when we react to them they call us names."

"It's true. Look at that lovely bird walking toward us. She isn't wearing a bra. We know she isn't wearing a bra and she knows she isn't wearing a bra. But if we stare at her she'll think we're dirty old men."

"Or worse," said Bradley. "she'll pretend she thinks we're dirty old men, but in her heart she'll feel very pleased that we would bother to notice."

"They're more devious in the springtime, aren't they?" I said.

"Spring is the most cruel time of all," Bradley said. "There are days when I don't even want to leave the house because I know I'm going to lust all day."

"I'm like that, too," I admitted. "I don't want to get out of bed in the morning because I know it's going to be tough on my heart.

"Do you think women lust after men in their hearts the way we lust after women?" I asked my friend.

"I'm sure of it," he said. "The only difference is we don't provoke them by wearing skimpy clothes. It's a different kind of lust—but it's still lust."

That cheered me up. "Do you think at this very moment while we're walking through the park someone is lusting after us?" I asked him.

"I'm sure of it," he told me. "I'll bet they are lusting right now as much as we are. I think the whole park is full of lust. You can feel it everywhere."

* * *

"The only difference is," I said, "if they came up to us and admitted they lusted in their hearts for us we wouldn't call them pigs."

"That's right," he said. "And you know why?"

"Why?" I wanted to know.

"Because our sex is made up of gentlemen."

Japan Rail Strike Ends

TOKYO, April 20 (AP).—Unions representing 320,000 national railway workers accepted an average 9.12 per cent pay raise today and ended a scheduled 72-hour strike after 21 hours.

West Point Year After Girls Arrived

By James Feron

WEST POINT, N.Y. (NYT).—The U.S. Military Academy has decided to introduce some changes in the recruitment, testing and training of women after an assessment of their first year at the once all-male institution.

Officials have discovered, for example, that women from the Deep South are poor prospects and that college students are more likely to drop out than women who recently graduated from high school.

They have also learned that few, if any, of the female recruits had a realistic idea of the grueling physical and mental stress they would encounter. Copies of newspaper articles describing this are now being sent to applicants.

Some physical tests were eliminated even before the first women arrived, and more will be discarded. Women will also be graded on a different scale. Running, a major element of the first summer of training, will be conducted in categories according to skill, to de-emphasize the women's poor performances.

There will also be subtle changes, West Point administrators indicated, in the general training of plebes, or first-year cadets, to emphasize positive leadership rather than rebuke.

Interviews with officers and cadets, including some who had dropped out, indicate that it has been a troublesome, even frustrating, period, but less difficult than administrators had anticipated. Still unknown, they say, is the ultimate role of women in the Army.

Of the 119 women who accepted appointments last summer in response to a law opening the military academies to women—a move still resented by some here as a "social gesture by Congress"—89 remain. The women's attrition rate is 5 per cent higher than the men's, but their stories are vastly different.

Associated Press.

THE BEGINNING: Women and men take oath of allegiance.

Those who dropped out described a first summer-training program as "beyond imagination."

Laura Butenhoff of Baton Rouge, La., spoke of the "physical training and the things they say to you."

"It's not stuff girls are used to," she added.

Those who stayed are seeking counseling at twice the rate of men, according to Maj. Howard Prince 2d, but they also seem to be adjusting better than the men. "The biggest difference," he said, "is that the women take negative evaluation more personally."

This "negative evaluation" at West Point has consisted for nearly 175 years of training techniques that often move into the realm of hazing, harassment and abuse of plebes by upper-class men, and now includes the additional criticism of the women as a group by the men.

When Katherine Goodland of Ames, Iowa, stepped forward as cadet regimental adjutant and shouted, "Report!" during a recent formation, the corps of cadets burst into laughter.

"I knew they would, and I knew it wasn't me they were laughing at," she said. "It was because a woman was doing it for the first time."

She smiled and added: "I also knew I was wearing the bars and they weren't."

Women plebes have stared down the taunts of men waiting outside their rooms in the morning and the advances by upper-class men who, one said, "don't want women here but will date them."

But changes are taking place. Women at West Point are in 12 of the academy's 36 companies, and in those companies men are considerably less hostile to the idea of women at West Point than they are throughout the corps, according to Maj. Prince. "The others are even more hostile than they were before the women arrived," he said.

The obvious solution, one that will be introduced with next year's class, is to integrate women in all the companies. Other changes will be made, some minor, but several with long-range implications.

Col. Manley Rogers, director of admissions, said the academy would be much less likely, in considering the 1,500 qualified applicants, to accept "prior college applicants." All but a few of the latter had left, he said, possibly because they had more options than high school seniors.

West Point will also have to consider the fact that women from the Deep South were extremely poor risks. Only a few from North and South Carolina, Mississippi, Louisiana, Texas, Tennessee, Kentucky and Georgia did not drop out.

Rose Burch of Mobile, Ala., spoke of her experience in a telephone interview. She said:

"I was really interested in a good education, but didn't understand the discipline. It's so different from regular life. I didn't think it was a place for a girl. Some of the upper-class men were fair, but some really resented women being there and let you know. They could make you do anything they wanted.

"They allow you only four answers: 'Yes, sir,' 'No, Sir,' 'I do not understand, sir,' and 'No excuse, sir,' and not everything fit into those categories. They also say, 'I can't hear you,' over and over until you are screaming. I never understood why."

The former plebe attends South Alabama University and is a bank teller. She said: "My father, who was in the Army for 21 years, said I couldn't come home, but I did and things have never been the same. I understood his disappointment, but not his carrying on for six months."

Miss Burch fits a pattern that has long held true for male cadets who consistently offer education as the major reason for going to West Point but who are often spurred by other factors, such as family, heritage or tradition. Maj. Prince said the women were giving the same reasons for joining and leaving as the men.

PEOPLE: *Princess's Party: Fit for a King*

Saudi Arabian Prince Al-Waleed Talal al-Saoud threw a big party for his wife's 22d birthday Tuesday night in Mountain View, Calif. The price tag for the evening: $20,000. The dinner, at the Jumping Frog Saloon, featured Russian and Persian caviar, lamb, squab, lobster, prime rib of roast beef and a six-tiered birthday cake that could feed 500 although only 150 persons attended the party. "It's truly a dinner fit for a king," said **Bobbi Luger**, who along with her husband owns the saloon, a hangout of the prince's. One of the princess's gifts was parked outside, a $50,000 Lamborghini sports car. The prince, who attends nearby Menlo College, invited his school friends to the party. The college president and an accounting teacher also attended.

* * *

Rock Hudson's insurance company has agreed to pay $2 million to the passenger who was paralyzed when the actor's car, driven by an employee, crashed in the desert near Palm Springs, Calif. San Jose attorney **James Boccardo** said that **Richard Gerage**, 31, of Laguna Beach, suffered a broken neck in the 1975 accident and can never work again. He had been a teacher. The settlement was worked out in San Jose Superior Court Tuesday.

* * *

Former Secretary of State **Henry Kissinger** will not go unguarded when his government-provided protection runs out at the end of the month. Kissinger has hired three bodyguards. The team will be headed by **Walter Bothe**, a veteran of 12 years in the Secret Service. The other two are former Columbus, Ohio, police officers **William Fairweather** and **Dennis Matko**, who are in Washington now undergoing special training for their new jobs.

* * *

Anthony Villane 2d, who was a dentist before he was elected a Republican member of the New Jersey Assembly, has reverted to form. Villane has set up his chair in a room at the Trenton State House to give voluntary checkups for oral cancer for his fellow legislators and other state employees. One of his first patients was **Gov. Brendan Byrne**, a Democrat. "I'm a little bit nervous with a Republican dentist," said Byrne as he eased int lane's chair. After a two-m checkup the governor was a clean bill of health.

* * *

The license plates in Hampshire carry the words Free or Die." the state's But the freedom is, appa somewhat less than ab When **John Rexford**, a 55- old surveyor from Concord ered that state motto o license with green electrica he was arrested and c with misusing his plates. had a feeling he should b to do it if he wanted t said his mother, Mrs. Cl **Rexford**, with whom he a home. Rexford is not th to challenge the wording Claremont couple, Georg **Maxine Maynard**, say th ing forced to carry the violates their First Amen rights. They have taken case to the U.S. Supreme which is expected to rule this spring.

* * *

Lindsay Crosby, son of **Bing Crosby**, was arrest Durango, Colo., for indece posure after swimming nu motel pool and running around the pool area, the L County Sheriff's Departme Crosby, 39, was booked Sa night on the misdemeanor and realeased Sunday o bond. Crosby told the s deputies that he had ask women in the pool at the if they minded if he swam out clothes. They said th didn't mind, but the mote agement complained to sheriff.

* * *

The National Broadcast has notified the National emy of Television Art Sciences that it is cancel television broadcast of th sentation of Emmy Awar nighttime TV because it w "embarrassing."

An NBC spokesman sa it "seems likely that so fe ners of Emmy Awards present to accept the awa sonally that it would be rassing, indeed futile, to c names of the winners w expectation of their con the stage during the show

—SAMUEL JUST

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